

RÉSUMÉ DIGEST

ACT 223 (HB 508)

2017 Regular Session

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Existing law authorizes the transfer of tax credits and requires that the transferor and transferee submit a notification of the transfer to the Dept. of Revenue.

Prior law required a processing fee of up to \$250 per transferee be submitted with the notification.

New law changes the amount of the fee from up to \$250 per transferee to \$200 for requests to transfer filed with the office prior to July 1, 2017, and 2% of the tax credit transfer value for requests to transfer filed on or after July 1, 2017.

New law creates the Louisiana Entertainment Development Fund and deposits into the fund the fees required in new law.

New law requires 25% of the fund to be appropriated to the Dept. of Revenue for administrative purposes and 75% to the Dept. of Economic Development for education development initiatives, matching grants for La. filmmakers, a loan guarantee program, and a deal closing fund.

Effective August 1, 2017.

(Amends R.S. 47:6007(C)(4)(b); Adds R.S. 47:6007(C)(4)(g))