

Present law provides that 20% of the annual program cap is reserved as follows: 5% for qualified entertainment companies, 5% for La. screenplay productions, and 10% percent for independent film productions.

Proposed law retains present law as it relates to applications submitted before July 1, 2021. Proposed law reduces the reserved amount for applications submitted on or after July 1, 2021 from 20% to 4% of the annual program cap to be reserved as follows: 2% for qualified entertainment companies and 2% for La. screenplay productions and removes independent films from reserved funding. If the total amount of credits granted in any fiscal year to qualified entertainment companies or La. screenplay productions is less than their respective reservation, any residual amount may be available for issuance by the dept. during that fiscal year as established by rule.

Present law provides that the maximum amount of credits that may be granted for a single state-certified production shall not exceed \$20 million, except for state-certified productions for scripted episodic content that may be granted up to \$25 million per season.

Proposed law increases the maximum per production cap to \$22 million for productions that are not for scripted episodic content and retains the \$25 million per season cap.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:6007(C)(1)(a)(i)(aa) and (4)(h)(ii) and (iii)(bb), (D)(2)(d)(i), (I), (J)(1), and (3)(a))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

1. Extends the program termination date from July 1, 2025, to July 1, 2028.
2. Increases the maximum per production cap to \$22 million for single productions.
3. Requires the department to grant tax credits in final certification letters on a first-come, first-served basis or by any method determined to be beneficial to the program.

Senate Floor Amendments to engrossed bill

1. Changes the amount of reserved project funding from 20% to 4% for applications submitted on or after July 1, 2021.

2. Removes independent film productions from the list of projects which receive a reserved percentage of funding on or after July 1, 2021.
3. Allows that any amounts left over from the reserved projects may be available for issuance to other projects.