

ACT No. 401

2021 Regular Session

HOUSE BILL NO. 445

BY REPRESENTATIVES BOURRIAQUE AND WHITE

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AN ACT

To amend and reenact R.S. 47:6023(C)(2), (D)(2)(c)(iii), and (E) and to repeal R.S. 47:6023(C)(5), relative to the sound recording investor tax credit; to eliminate certain restrictions regarding the reduction of a taxpayer's tax liability; to authorize the payment of refunds under certain circumstances; to provide for certain deposits; to provide for certain requirements and limitations; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:6023(C)(2), (D)(2)(c)(iii), and (E) are hereby amended and reenacted to read as follows:

§6023. Sound recording investor tax credit

* * *

C. Investor tax credit; state-certified productions.

* * *

(2) Sound recording investor tax credits associated with a state-certified production or tax credits for a Qualified Music Company shall never exceed the total base investment in that production ~~or sound recording infrastructure project~~.

* * *

D. Certification and administration.

* * *

1 (2)

2 * * *

3 (c)

4 * * *

5 (iii) At the time of application, the applicant ~~shall~~ may be required to submit
6 a deposit in an amount ~~equal up~~ to fifty percent of the expenditure verification report
7 fee required pursuant to the provisions of Item (ii) of this Subparagraph.

8 * * *

9 E. Tax credit certification letter for Qualified Music Company credit and
10 project-based production tax credit. (1) After certification, the Louisiana
11 Department of Economic Development shall submit the tax credit certification letter
12 to the Department of Revenue on behalf of the QMC or the investor who earned the
13 sound recording tax credits. The Department of Revenue may require the QMC or
14 the investor to submit additional information as may be necessary to administer the
15 provisions of this Section. Upon receipt of the tax credit certification letter and any
16 necessary additional information, the secretary of the Department of Revenue shall
17 make payment to the QMC or the investor in the amount to which he is entitled from
18 the current collections of the taxes collected pursuant to Chapter 1 of Subtitle II of
19 this Title, as amended.

20 (2) The provisions of this Subsection shall be applicable to Qualified Music
21 Companies with applications received on or after July 1, 2021. Qualified Music
22 Companies with applications received prior to July 1, 2021 shall continue to be
23 applied and carried forward pursuant to the provisions of Subparagraph (C)(4)(b) of
24 this Section.

25 * * *

26 Section 2. R.S. 47:6023(C)(5) is hereby repealed in its entirety.

1 Section 3. This Act shall become effective upon signature by the governor or, if not
2 signed by the governor, upon expiration of the time for bills to become law without signature
3 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
4 vetoed by the governor and subsequently approved by the legislature, this Act shall become
5 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____