

2015 Regular Session

SENATE BILL NO. 98

BY SENATOR MORRELL

TAX/TAXATION. Requires sellers of motion picture investor tax credits to qualify for and be included in a Public Registry of Motion Picture Investor Tax Credit Brokers. (1/1/16)

1 AN ACT

2 To enact R.S. 15:587(A)(1)(h) and R.S. 47:6007(C)(7), relative to motion picture investor
3 tax credits; to create the Public Registry of Motion Picture Investor Tax Credit
4 Brokers and require certain persons to qualify for and register; to provide for
5 criminal penalties; to require a criminal history background examination; and to
6 provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 15:587(A)(1)(h) is hereby enacted to read as follows:

9 §587. Duty to provide information; processing fees; Louisiana Bureau of Criminal

10 Identification and Information

11 A.(1) * * *

12 **(h)The office of entertainment industry development of the Department**
13 **of Economic Development provided for in R.S. 51:938.1 shall be entitled to the**
14 **criminal history record and identification files of the bureau of any person who**
15 **is required to qualify and register for the Public Registry of Motion Picture**
16 **Investor Tax Credit Brokers pursuant to R.S. 47:6007(C)(4)(c). Such office**
17 **shall submit fingerprint cards or other identifying information of the applicant**

1 for qualification and registry and the bureau shall, upon request and after
 2 receipt of such fingerprint cards or other identifying information from the
 3 office, make available to the office all arrest and conviction information
 4 contained in the bureau's criminal history record and identification files which
 5 pertain to the applicant for qualification and registry. In addition, the
 6 fingerprints shall be forwarded by the bureau to the Federal Bureau of
 7 Investigation for a national criminal history record check.

8 * * *

9 Section 2. R.S. 47:6007(C)(7) is hereby enacted to read as follows:

10 §6007. Motion picture investor tax credit

11 * * *

12 C. Investor tax credit; specific productions and projects.

13 * * *

14 (7)(a)(i) Any person selling or brokering tax credits issued pursuant to
 15 this Section on behalf of an investor shall meet any qualifications required by
 16 regulations of the office and, if qualified, shall be included in a Public Registry
 17 of Motion Picture Investor Tax Credit Brokers to be created and maintained by
 18 the office. Regulations of the office promulgated in the manner provided for in
 19 the Administrative Procedure Act shall ensure that an applicant for the registry
 20 is suitable and specifically shall require that any applicant for registration shall
 21 undergo a criminal history background examination by the Louisiana Bureau
 22 of Criminal Identification and Information as provided for in R.S.
 23 15:587(A)(1)(h) at the expense of the applicant.

24 (ii) The office shall provide that an updated list of those eligible to sell or
 25 broker tax credits is available to the public and is maintained on its website.

26 (b) Failure of any person selling or brokering tax credits issued pursuant
 27 to this Section on behalf of an investor to qualify and register with the office
 28 shall be punished by a fine of not more than ten thousand dollars or
 29 imprisonment at hard labor for not more than five years, or both. In addition,

qualifications of persons to be included in the registry are finalized and become effective.

Effective January 1, 2016.

(Adds R.S. 15:587(A)(1)(h) and R.S. 47:6007(C)(7))