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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Riley Boudreaux.

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SB 98 Original

DIGEST  
2015 Regular Session

Morrell

Present law authorizes any motion picture tax credits not previously claimed by any taxpayer against its income tax to be transferred or sold to another Louisiana taxpayer or to the office of entertainment industry development of the Department of Economic Development.

Proposed law requires any person selling or brokering such tax credits on behalf of an investor to meet any qualifications required by regulations of the office and, if qualified, shall be included in a Public Registry of Motion Picture Investor Tax Credit Brokers to be created and maintained by the office. Regulations of the office promulgated in the manner provided for in the APA must ensure that an applicant for the registry is suitable and must require that any applicant undergoes a criminal history background examination at the expense of the applicant. The office is required to provide that an updated list of those eligible to sell or broker tax credits is available to the public and is maintained on its website.

Proposed law subjects any person selling or brokering tax credits on behalf of an investor who fails to so qualify and register to punishment by a fine of not more than \$10,000 or imprisonment at hard labor for not more than five years, or both. In addition, a person must be ordered to make full restitution to any person who has suffered a financial loss as a result of the offense. If a person ordered to make restitution is found to be indigent and therefore unable to make restitution in full at the time of conviction, the court must order a periodic payment plan consistent with the person's financial ability.

Applicable to transfers occurring on and after regulations of the providing for the 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))