SLS 15RS-232

ENGROSSED

2015 Regular Session

SENATE BILL NO. 105

BY SENATOR MORRELL AND REPRESENTATIVE TALBOT

TAX/TAXATION. Authorizes the recapture of disallowed tax credits from owners of entities created or organized for the primary purpose of receiving and/or selling motion picture investor tax credits. (gov sig)

1	AN ACT
2	To amend and reenact R.S. 47:6007(F), relative to motion picture investor tax credits; to
3	authorize the recapture of such tax credits from owners of certain entities; and to
4	provide for related matters.
5	Be it enacted by the Legislature of Louisiana:
6	Section 1. R.S. 47:6007(F) is hereby amended and reenacted to read as follows:
7	§6007. Motion picture investor tax credit
8	* * *
9	F. Recovery of credits by Department of Revenue. (1)(a) Credits previously
10	granted to a taxpayer, but later disallowed, may be recovered by the secretary of the
11	Department of Revenue through any collection remedy authorized by R.S. 47:1561
12	and initiated within three years from December thirty-first of the year in which the
13	twenty-four-month investment period specified in Subsection E of this Section ends.
14	(b) Notwithstanding any other provision of law to the contrary, if a
15	corporation, limited liability company, or limited partnership was created or
16	organized for the purpose of receiving and/or selling tax credits granted
17	pursuant to this Section, the secretary of the Department of Revenue may, as an

Page 1 of 2 Coding: Words which are struck through are deletions from existing law; words in **boldface type and underscored** are additions.

1	alternative means of enforcing recovery of such credits, hold any person who
2	has an ownership interest in such an entity personally liable for the total
3	amount of such credits together with any interest accruing thereon.
4	* * *
5	Section 2. This Act shall become effective upon signature by the governor or, if not
6	signed by the governor, upon expiration of the time for bills to become law without signature
7	by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
8	vetoed by the governor and subsequently approved by the legislature, this Act shall become
9	effective on the day following such approval.

The original instrument was prepared by Riley Boudreaux. The following digest, which does not constitute a part of the legislative instrument, was prepared by Laura Gail Sullivan.

	DIGEST	
SB 105 Engrossed	2015 Regular Session	Morrell

<u>Proposed law</u> authorizes the secretary of the Department of Revenue to hold any person who has an ownership interest in a corporation, limited liability company, or limited partnership which was created or organized for the purpose of receiving and/or selling tax credits personally liable for the total amount of such credits as an alternative means of enforcing recovery of disallowed credits.

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

(Amends R.S. 47:6007(F))

Summary of Amendments Adopted by Senate

<u>Committee Amendments Proposed by Senate Committee on Revenue and Fiscal</u> <u>Affairs to the original bill</u>

1. Changed <u>proposed law from</u> applying to entities organized "for the primary purpose" of receiving and/or selling tax credits <u>to</u> applying to entities organized "for the purpose" of receiving and/or selling the credits.