	LEGISLATIVE FISCAL (Fiscal Note	OFFICE							
Louisiana		Fiscal Note On:	HCR	54	HLS	16RS	2216		
: Legillative	Bill Text Version: ORIGINAL								
FiscalsOffice		Opp. Chamb. Action:							
	Proposed Amd.: Sub. Bill For.:								
Date: May 1, 2016	3:44 PM	Author: STOKES							
Dept./Agy.: Revenue / Economi	c Development								
Subject: Clarifies Meaning or	Ana	Analyst: Greg Albrecht							

REVENUE DEPARTMENT

OR NO IMPACT See Note Provides for the legislative intent of Act No. 451 of the 2015 Regular Session

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Act 451 of the 2015 Regular Session prohibited any person not qualified by the Department of Revenue and registered with the Public Registry of Motion Picture Investor Tax Credit Brokers from selling or brokering film tax credits.

This resolution clarifies that the persons affected by Act 451 are those who negotiate the transfer of tax credits for a consideration, and does not apply to those who simply provide a referral of a transferor or transferee to someone who sells or brokers tax credits.

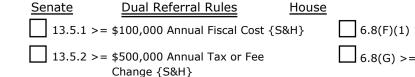
EXPENDITURES	2016-17	<u>2017-18</u>	2018-19	2019-20	2020-21	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0
REVENUES	2016-17	<u>2017-18</u>	<u>2018-19</u>	2019-20	2020-21	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure. Neither the Department of Revenue nor the Department of Economic Development expect this clarification to materially affect the operation of the film tax credit program. The clarification of the resolution seems consistent with the common understanding of the meaning of persons who sell or broker tax credits.



6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}

John D. Carpenter

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6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Legislative Fiscal Officer