2016 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 54

BY REPRESENTATIVE STOKES AND SENATOR MORRELL

REVENUE DEPARTMENT: Provides for the legislative intent of Act No. 451 of the 2015 Regular Session

1	A CONCURRENT RESOLUTION
2	To express the intent of the legislature regarding Act No. 451 of the 2015 Regular Session
3	of the Legislature.
4	WHEREAS, R.S. 24:177(B)(2)(b) provides that the "legislature may express the
5	intended meaning of a law in a duly adopted concurrent resolution, by the same vote and,
6	except for gubernatorial veto and time limitations for introduction, according to the same
7	procedures and formalities required for enactment of that law"; and
8	WHEREAS, during the 2015 Regular Session of the Legislature, Act No. 451 was
9	enacted into law and prohibited any person not qualified by the Department of Revenue and
10	registered with the Public Registry of Motion Picture Investor Tax Credit Brokers from
11	selling or brokering tax credits issued pursuant to R.S. 47:6007. Furthermore, required any
12	applicant qualifying for registration with the Public Registry of Motion Picture Investor Tax
13	Credit Brokers to undergo a criminal history background examination; and
14	THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby
15	express its intent regarding the meaning of the language in Act No. 451 of the 2015 Regular
16	Session of the Legislature relative to persons who "broker" tax credits to mean those persons
17	who facilitate the sale of a tax credit issued pursuant to R.S. 47:6007 between a transferor
18	and transferee in exchange for consideration. For purposes of R.S. 47:6007, the term
19	"broker" shall not include a tax return preparer, or an employee of or partner affiliated with
20	the tax return preparer, who facilitates the sale of tax credits for the benefit of his or her
21	client.

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BE IT FURTHER RESOLVED that a copy of this Resolution shall be transmitted

2 to the secretary of the Department of Revenue.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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<u>Present law</u> (R.S. 24:117(B)(2)) authorizes the legislature to express the intended meaning of a law in a duly adopted concurrent resolution, by the same vote and, except for gubernatorial veto and time limitations for introduction, according to the same procedures and formalities required for enactment of that law.

<u>Present law</u> (R.S. 47:6007(C)(7)) which was enacted pursuant to Act No. 451 of the 2015 Regular Session of the Legislature prohibited any person not qualified by Department of Revenue and registered with the Public Registry of Motion Picture Investor Tax Credit Brokers from selling or brokering tax credits issued pursuant to R.S. 47:6007. Further required any applicant qualifying for registration with the Public Registry of Motion Picture Investor Tax Credit Brokers to undergo a criminal history background examination.

<u>Proposed resolution</u> expresses the intent of the legislature regarding the meaning of the language in Act No. 451 of the 2015 Regular Session of the Legislature relative to persons who "broker" tax credits to mean those persons who facilitate the sale of a tax credit issued pursuant to R.S. 47:6007 between a transferor and transferee in exchange for consideration and shall be inapplicable to tax return preparers, or an employee of or partner affiliated with a tax return preparer, who facilitates the sale of tax credits for the benefit of a client of the tax return preparer.

Requires a copy of this Resolution be transmitted to the secretary of the Dept. of Revenue.

Summary of Amendments Adopted by House

The Committee Amendments Proposed by <u>House Committee on Ways and Means</u> to the <u>original</u> bill:

- 1. Specify that a broker, for purposes of the motion picture investor tax credit, does not include a tax return preparer, or an employee of or partner affiliated with the tax return preparer, who facilitates the sale of tax credits for the benefit of the tax preparer's client.
- 2. Delete the provision that stated a seller or broker, for purposes of the motion picture investor tax credit, does not include a person who refers a transferor or transferee to a seller or broker of the tax credit.
- 3. Made technical changes.