

Regular Session, 2013

HOUSE BILL NO. 483

BY REPRESENTATIVE NANCY LANDRY

TAX CREDITS: Extends authority to grant tax credits for certain state-certified musical or theatrical facility infrastructure projects

1 AN ACT

2 To amend and reenact R.S. 47:6034(C)(1)(a)(ii)(aa), relative to income tax credits for
3 musical and theatrical productions; to extend the time period for granting certain tax
4 credits; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:6034(C)(1)(a)(ii)(aa) is hereby amended and reenacted to read as
7 follows:

8 §6034. Musical and theatrical production income tax credit

9 * * *

10 C. Income tax credits for state-certified productions and state-certified
11 musical or theatrical facility infrastructure projects:

12 (1) There is hereby authorized the following types of credits against the state
13 income tax:

14 (a)

15 * * *

16 (ii)(aa) Until January 1, ~~2014~~ 2022, a base investment credit may be granted
17 for certified, verified, and approved expenditures in the state for the construction,
18 repair, or renovation of a state-certified musical or theatrical facility infrastructure
19 project, or for investments made by a company or a financier in such infrastructure
20 project which are, in turn, expended for such construction, repair, or renovation, not

1 to exceed ten million dollars per state-certified infrastructure project, under
2 conditions provided for in this Item. No more than sixty million dollars in tax credits
3 under this Section shall be granted for infrastructure projects per year.

4 * * *

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)]

Nancy Landry

HB No. 483

Abstract: Extends the time period for granting income tax credits related to the construction, repair, or renovation of facilities related to musical and theatrical productions and performances.

Present law establishes five different types of tax credits related to musical and theatrical productions. Proposed law retains present law.

One of the five credits authorized in present law is a credit related to the construction, repair, or renovation of a state-certified musical or theatrical facility infrastructure project. Present law further provides that the amount of the base investment credit given for investment in such projects cannot exceed \$10,000,000 per project. Further provides that no more than \$60,000,000 in tax credits under present law may be granted for these projects per year.

Proposed law retains present law.

Under present law such credits must be granted by Dec. 31, 2013. Proposed law changes the termination date for the authority to grant such credits from Dec. 31, 2013, to Dec. 31, 2022.

(Amends R.S. 47:6034(C)(1)(a)(ii)(aa))