

Regular Session, 2005

HOUSE BILL NO. 819

BY REPRESENTATIVE DANIEL

TAX CREDITS: Decreases processing fee for transfer of motion picture investor tax credit

1 AN ACT

2 To amend and reenact R.S. 47:6007(C)(4)(b), relative to the Louisiana motion picture  
3 investor tax credit; to decrease the processing fee authorized for the transfer of  
4 credits; to provide for the payment of the fee; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 47:6007(C)(4)(b) is hereby amended and reenacted to read as  
7 follows:

8 §6007. Motion picture investor tax credit

9 \* \* \*

10 C. Investor tax credit; specific projects.

11 \* \* \*

12 (4) Transferability of the credit. Any investor tax credits with respect to a  
13 state-certified production allocated to a person and not previously claimed by any  
14 taxpayer against its income tax may be transferred or sold by such person to another  
15 Louisiana taxpayer, subject to the following conditions:

16 \* \* \*

17 (b) Transferors and transferees shall submit to the Governor's Office of Film  
18 and Television Development, and to the Department of Revenue in writing, a  
19 notification of any transfer or sale of tax credits within thirty days after the transfer  
20 or sale of such tax credits. The notification shall include the transferor's tax credit

1 balance prior to transfer, the credit certificate number, the name of the state-certified  
 2 production, the transferor's remaining tax credit balance after transfer, all tax  
 3 identification numbers for both transferor and transferee, the date of transfer, the  
 4 amount transferred, a copy of the credit certificate, and any other information  
 5 required by the Governor's Office of Film and Television Development, or the  
 6 Department of Revenue. ~~The notification submitted to the Department of Revenue~~  
 7 ~~shall include a processing fee of up to two hundred dollars per transferee.~~ A  
 8 processing fee of up to one hundred dollars per transferee shall be submitted with  
 9 each such notice, of which one-half shall be paid to the Governor's Office of Film  
 10 and Television Development and the other half shall be paid to the Department of  
 11 Revenue.

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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument.

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Daniel HB No. 819

**Abstract:** Provides for a processing fee to be submitted with a notice of motion picture investor tax credit transfer.

Present law authorizes a processing fee of up to \$200 per transferee to be paid to the Dept. of Revenue for the transfer of motion picture investor tax credits.

Proposed law decreases this fee to up to \$100 per transferee and provides that it is to be paid one-half to the Governor's Office Of Film and Television Development and one-half to the Dept. of Revenue.

(Amends R.S. 47:6007(C)(4)(b))