
DIGEST

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HCR 54 Engrossed

2016 Regular Session

Stokes

Present law (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.

Present law (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.

Proposed resolution 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 House Committee on Ways and Means to the original 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.

