The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Riley Boudreaux.

DIGEST

SB 103 Engrossed 2015 Regular Session Morrell

Present law grants a motion picture investor tax credit as a percentage of the "base investment" made and used for "production expenditures" in the state for a "state-certified production". The term "production expenditures" is defined in present law.

Proposed law prohibits expenditures for airfare or expenditures for bond fees, insurance premiums, finance fees, loan interest fees, or payments of a similar nature paid to investors in the production from being considered "production expenditures" unless the expenditures are made to a Louisiana financial institution as defined in R.S. 6:2(8) or a Louisiana Business and Industrial Development Company (BIDCO) defined in and provided for in Chapter 39-B of Title 51 (R.S. 51:2386 et seq.) and which have one or more offices in the state.

Applies to productions certified on and after January 1, 2016.

Effective January 1, 2016.

(Amends R.S. 47:6007(B)(10))