

Proposed law provides that if the office determines that any investor has been charged with a criminal violation related to tax credits, the office shall defer issuance of any credits until conviction or acquittal of such charges.

Proposed law clarifies that "investor" shall mean any investor, applicant production company, or any individual with an ownership interest of five percent or more in an applicant production company.

Provides that the provisions of the proposed law are retroactive and specifies that its provisions are severable.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:6007(B)(6); adds R.S. 47:6007(G))

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill

1. Removes the provision that states that a motion picture production company shall not include any company owned, affiliated, or controlled, in whole or in part, by any company or person who has only been charged with a criminal violation of the tax motion picture investor tax credits.
2. Provides that no further tax credits shall be issued and all previously issued tax credits shall be invalidated and recovered by LDR's secretary when the office determines that an investor who was granted motion picture tax credits has been convicted of a criminal violation related to the tax credits.
3. Provides a definition of "investor".
4. Provides that the provision of proposed law shall not apply to a good faith transferee of tax credits when the transfer has been completed in accordance to present law.
5. Requires the office to defer issuance of any tax credits until conviction or acquittal of such charges when the office has determined that an investor has been charged with a criminal violation related to tax credits.
6. Technical amendments.