

Regular Session, 2013

HOUSE BILL NO. 501

BY REPRESENTATIVE MORENO

TAX CREDITS: Extends the sunset of the musical and theatrical production base investment income tax credit

1 AN ACT

2 To amend and reenact R.S. 47:6034(C)(1)(a)(ii)(aa), relative to tax credits; to provide with  
3 respect to the musical and theatrical production base investment income tax credit;  
4 to extend the sunset of the tax credit in certain circumstances; to provide a deadline  
5 for certain projects to receive initial certification for the tax credit; and to provide for  
6 related matters.

7 Be it enacted by the Legislature of Louisiana:

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

10 §6034. Musical and theatrical production income tax credit

11 \* \* \*

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

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

16 (a)

17 \* \* \*

18 (ii)(aa) Until January 1, 2014, a base investment credit may be granted for  
19 certified, verified, and approved expenditures in the state for the construction, repair,  
20 or renovation of a state-certified musical or theatrical facility infrastructure project,

1 or for investments made by a company or a financier in such infrastructure project  
 2 which are, in turn, expended for such construction, repair, or renovation, not to  
 3 exceed ten million dollars per state-certified infrastructure project, under conditions  
 4 provided for in this Item. However, for projects which receive initial certification  
 5 no later than December 31, 2013, the base investment credit may be granted until  
 6 January 1, 2015. No more than sixty million dollars in tax credits under this Section  
 7 shall be granted for infrastructure projects per year.

8 \* \* \*

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)]

Moreno

HB No. 501

**Abstract:** Extends the sunset of the base investment credit for the musical and theatrical production income tax credit for projects which receive initial certification no later than Dec. 31, 2013.

Present law authorizes various income tax credits related to musical and theatrical production development in La. A base investment credit may be granted for certified, verified, and approved expenditures for the construction, repair, or renovation of certain infrastructure projects, including certain investments made therein. The maximum authorized credit per project is \$10 million. The tax credit sunsets Dec. 31, 2013.

Proposed law retains present law and extends the sunset date for projects which receive initial certification no later than Dec. 31, 2013. The tax credit may be granted until Jan. 1, 2015, for such projects.

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