

SUPPLEMENTAL APPENDIX A

REGULAR SESSION, 2009

ENROLLED

SENATE BILL NO. 159

BY SENATOR MARIONNEAUX

ACT NO. 530

AN ACT

To amend and reenact R.S. 47:6007 (C)(2)(c)(iv), relative to tax credits; to provide for the kinds of expenditures which qualify an infrastructure project for initial certification on or before December 31, 2008; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:6007(C)(2)(c)(iv) is hereby amended and reenacted to read as follows:

§6007. Motion picture investor tax credit

* * *

C. Investor tax credit; specific productions and projects

* * *

(2) * * *

(c) Tax credits for infrastructure projects shall be earned only as follows:

* * *

(iv)(**aa**) No tax credit shall be allowed for expenditures made for any infrastructure project after December 31, 2008, unless fifty percent of total base investment provided for in the initial certification of the project pursuant to Subparagraph (D)(2)(d) of this Section has been expended prior to that date. The expenditures may be finally certified at a later date.

(bb) For purposes of this Item, transactions that will qualify as expenditures for purposes of meeting or exceeding the fifty percent expenditure requirement provided for in this Item shall include, but not be limited to an arms length transaction in which the obligation is secured by the subject of the transaction and the maturity date for such obligation occurs after December 31, 2008, if such transaction was executed on or before December 31, 2008.

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Section 2. The provisions of this Act shall be applied retroactively; however, notwithstanding the provisions of law enacted by Senate Bill No. 245 and House Bill No. 898 of the 2009 Regular Session of the Louisiana Legislature, the provisions of R.S. 47:6007 as they pertain to the infrastructure applications that were submitted prior to January 1, 2009, shall continue and remain in force. It is the express intent of the Legislature that any infrastructure project or the credits earned or to be earned by such project on

the effective date of this Act shall continue and remain in effect.

Section 3. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

PRESIDENT OF THE
SENATE

SPEAKER OF THE
HOUSE OF
REPRESENTATIVES

GOVERNOR OF THE
STATE OF LOUISIANA

APPROVED: _____

SUPPLEMENTAL APPENDIX B

Regular Session, 2008

HOUSE CONCURRENT RESOLUTION NO. 181

BY REPRESENTATIVE MCVEA

A CONCURRENT RESOLUTION

To urge and request the Department of Economic Development, the division of administration, and the office of entertainment industry development to expeditiously move forward to review and approve infrastructure projects in the St. Francisville area.

WHEREAS, Hurricanes Katrina and Rita struck the state of Louisiana causing severe financial hardships on the citizens of this state as they work to restore Louisiana's economy; and

WHEREAS, thousands of Louisiana citizens are jobless as a result of the storms' destructive effects; and

WHEREAS, in 1990, the Legislature of Louisiana enacted the Motion Picture Incentive Act to help Louisiana compete with other states for film productions and greatly expanded the Act in 2002 to provide greater incentives for film productions to locate in Louisiana; and

WHEREAS, the Legislature of Louisiana increased the motion picture investor tax credit in Act No. 456 of the 2005 Regular Session to allow for tax credits for infrastructure projects which included tangible property acquired from a source within the

state; and

WHEREAS, the Legislature of Louisiana provided for tax credits for infrastructure projects which included tangible property acquired by means of cash, bonds, exchange, or by loans made from a lender, regardless of who holds the promissory note, including the property owner; and

WHEREAS, the Act provides for an independent auditor to certify if the expenditures are valid in accordance with the definitions and standards of the auditing industry, and these standards allow for multiple methods of acquiring tangible property; and

WHEREAS, many motion picture projects have moved away from the St. Francisville area due to the hurricanes, and there is a lack of infrastructure in the area; and

WHEREAS, more than ever, Louisiana must make a strong effort to keep the state's growing film industry from moving to other states and countries where infrastructure already exists.

THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby urge and request the Department of Economic Development, the division of administration, and the office of entertainment industry development to move quickly and effectively to review and approve the infrastructure projects in the St. Francisville area.

BE IT FURTHER RESOLVED that a suitable copy of this Resolution be transmitted to the Department of Economic Development, the division of administration, and the office of entertainment industry development.

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SPEAKER OF THE
HOUSE OF
REPRESENTATIVES

PRESIDENT OF THE
SENATE