



Revenue Information Bulletin No. 09-023
October 15, 2009
Individual Income, Corporation Income and Corporation Franchise Tax

Sound Recording Tax Credit Changes

[Act 475 of the Regular Session of the 2009 Louisiana Legislature](#) extends the sunset date of the Sound Recording Tax Credit until January 1, 2015. The Act also amends the mechanism by which taxpayers can claim the refundable credit.

The differences between claiming the credit prior to August 15, 2009 and claiming the credit after the effective date of the Act are outlined below.

Credits Claimed Prior to August 15, 2009

- Credits are refundable.
- Investors will receive a tax credit equal to 25 percent of their base investment for sound recording projects certified by the Louisiana Department of Economic Development (LED) after July 1, 2007.
- The credits will be claimed on Schedule F of Form IT-540 for individuals claiming the credit, on Schedule RC of Form CIFT-620 for corporations claiming the credit and on Line 14B of Form IT-541 for trusts and estates filing fiduciary returns claiming the credit.

Credits Claimed on or after August 15, 2009

- Credits are still refundable.
- Investors will receive a tax credit equal to 25 percent of their base investment for sound recording projects certified by LED after July 1, 2007.
- Upon certification of a sound recording tax credit, LED will submit a tax certification letter directly to the Louisiana Department of Revenue (LDR) on behalf of the investor who earned the credit. The letter will include all necessary information for issuing a refund including the investor's name, the investor's address, the investor's tax identification number, the project name/number and the amount of the credit being awarded. Upon receipt of the tax certification letter and any other necessary additional information, LDR will make a payment to the investor in an amount to which the investor is entitled.

Interested parties should contact the LDR Special Programs at (225) 219-0067.

Cynthia Bridges
Secretary

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