

REVENUE ESTIMATING CONFERENCE FISCAL YEAR 2023-2024 FORECAST - STATUTORY DEDICATIONS Act 419 Addendum (In Million \$)					
SD #	STATUTORY DEDICATION	Beginning Balance as of 7/1/2023	Official Forecast FY24 5/18/2023	Proposed DOA Forecast FY24 8/11/2023	DOA over/under Official Forecast
E64	Imagination Library of Louisiana Fund	2.50	-	-	-
I14	Louisiana Fortify Homes Program Fund	20.00	-	10.00	10.00
I15	Insure Louisiana Incentive Fund	10.65	-	2.50	2.50
V42	Capital Outlay Savings Fund	171.81	-	57.50	57.50
	Total	204.96	-	70.00	70.00
	Official Forecast FY24 05/18/2023			<u>5,023.14</u>	
	DOA Proposed Forecast			<u>5,093.14</u>	
<p>Notes:</p> <p>1) Revised forecast amounts are revisions to the current REC forecast adopted 5/18/2023.</p> <p>2) Any remaining balance at the end of any fiscal year is available revenue for subsequent fiscal years. Balances reported here do not include 13th or 14th accounting period adjustments for FY23, and therefore may change in subsequent REC meetings as a result.</p> <p>3) Amounts reflect deposits and legislative actions that occurred during the 2023 Regular Session.</p> <p>4) For presentation purposes, revenues are rounded to 2 decimal places. Due to minor understatements of actual amounts available due to rounding, the amount available for appropriation in any particular fund which is so understated shall be increased by an amount not to exceed the understatement.</p> <p>5) All balances and projected forecasts for statutory dedications will be updated at the next meeting of the Revenue Estimating Conference.</p>					

**OFFICIAL FORECAST
ADOPTED 8-11-23**

**INCENTIVE EXPENDITURE FORECAST
HISTORICAL AND CURRENT PROJECTIONS AND ACTUALS**

Incentive Expenditure	Legal Authority	Adm. Agency	FYE 6-22 (Projected)	FYE 6-22 (Actual)	% of Actuals to Projected	FYE 6-23 (Projected)	FYE 6-23 (YTD Actual)	% of Actuals to Projected	FYE 6-24 (Projected)	FYE 6-24 (YTD Actual)	% of Actuals to Projected
Tax Credit for Rehabilitation of Historic Structures	R.S. 47:6019	CRT/LDR	\$185,000,000	\$80,342,821	43%	\$112,200,000	\$86,259,590	77%	\$125,000,000	\$2,912,892	2%
Atchafalaya Trace Heritage Area Development Zone	R.S. 25:1226	CRT/LED	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Cane River Heritage Tax Credit	R.S. 47:6026	CRT	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
		Subtotal	\$185,000,000	\$80,342,821		\$112,200,000	\$86,259,590		\$125,000,000	\$2,912,892	
Brownfields Investor Tax Credit	R.S. 47:6021	DEQ	Negligible	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
		Subtotal	\$0	\$0		\$0	\$0		\$0	\$0	
Louisiana Quality Jobs Program Act	R.S. 51:2451	LED	\$150,000,000	\$198,019,582	132%	\$190,000,000	\$149,533,737	79%	\$190,000,000	\$5,787,296	3%
Motion Picture Investor Tax Credit (See Note 1)	R.S. 47:6007	LED	\$180,000,000	\$152,651,252	85%	\$194,377,000	\$134,482,120	69%	\$180,000,000	\$0	0%
Louisiana Enterprise Zone Act	R.S. 51:1781	LED	\$43,800,000	\$43,288,448	99%	\$38,700,000	\$23,598,057	61%	\$35,800,000	\$72,122	0%
Digital Interactive Media and Software Act	R.S. 47:6022	LED	\$33,825,000	\$22,994,135	68%	\$34,423,000	\$16,914,877	49%	\$86,343,000	\$3,109,528	4%
Research and Development Tax Credit	R.S. 47:6015	LED	\$6,400,000	\$7,577,391	118%	\$6,500,000	\$11,488,084	177%	\$7,400,000	\$297,169	4%
Retention and Modernization Act	R.S. 51:2399.1-.6	LED	\$5,000,000	\$2,892,000	58%	\$5,000,000	\$2,302,000	46%	\$6,000,000	\$0	0%
Industrial Tax Equalization Program	R.S. 47:3201-3205	LED	\$6,100,000	\$4,503,247	74%	\$2,500,000	\$2,204,958	88%	\$2,500,000	Negligible	N/A
Angel Investor Tax Credit Program	R.S. 47:6020	LED	\$3,127,000	\$2,532,525	81%	\$3,385,000	\$1,782,014	53%	\$4,070,000	\$26,797	1%
Exemptions for Manufacturing Establishments	R.S. 47:4301-4306	LED	\$1,500,000	\$1,250,291	83%	\$2,500,000	\$886,430	35%	\$750,000	\$0	0%
Musical and Theatrical Productions Income Tax Credit	R.S. 47:6034	LED	\$3,300,000	\$1,246,968	38%	\$3,500,000	\$758,797	22%	\$5,100,000	\$0	0%
Sound Recording Investor Tax Credit	R.S. 47:6023	LED	\$81,000	\$21,303	26%	\$75,000	\$47,229	63%	\$50,000	\$0	0%
New Markets Tax Credit (See Note 2)	R.S. 47:6016	LED/LDR	Negligible	\$54,067	N/A	Unable to anticipate	\$0	N/A	Not in effect	Not in effect	N/A
Competitive Projects Payroll Incentive Program	R.S. 51:3121	LED	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Ports of Louisiana Tax Credits	R.S. 47:6036	LED	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Corporate Headquarters Relocation Program	R.S. 51:3111	LED	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A
Louisiana Community Economic Development Act	R.S. 47:6031	LED	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A
Louisiana Motion Picture Incentive Act	R.S. 47:1121	LED/OFI	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A
Tax Credit for Green Jobs Industries	R.S. 47:6037	LED	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A
Technology Commercialization Credit and Jobs Program	R.S. 51:2351	LED	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A
University Research and Development Parks	R.S. 17:3389	LED	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A
Urban Revitalization Tax Incentive Program	R.S. 51:1801	LED	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A
		Subtotal	\$433,133,000	\$437,031,209		\$480,960,000	\$343,998,303		\$518,013,000	\$9,292,912	
Procurement Processing Company Rebate Program	R.S. 47:6351	LDR	\$58,000,000	\$40,125,783	69%	\$70,000,000	\$73,100,278	104%	\$81,519,000	\$8,956,188	11%
Louisiana Capital Companies Tax Credit Program (See Note 3)	R.S. 51:1921	LDR	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
		Subtotal	\$58,000,000	\$40,125,783		\$70,000,000	\$73,100,278		\$81,519,000	\$8,956,188	
Tax Credit for Donations to School Tuition Organizations	R.S. 47:6301	DOE	\$13,500,000	\$11,351,638	84%	\$14,117,000	\$19,213,998	136%	\$20,600,000	\$1,057,951	5%
		Subtotal	\$13,500,000	\$11,351,638		\$14,117,000	\$19,213,998		\$20,600,000	\$1,057,951	
		TOTAL	\$689,633,000	\$568,851,451	82%	\$677,277,000	\$522,572,169	77%	\$745,132,000	\$22,219,943	3%

"Negligible" means less than \$10,000; Sorted on FYE 6-23 (YTD Actual)

Note 1 - Motion Picture Investor Credits sold to the state under the buy back provisions of R.S. 47:6007 are accounted for based on when the check associated with the buy back is issued rather than the date the credit is transferred to the state for buy back. Projections are limited to the \$180,000,000 credit cap set forth in Acts 2015, No. 134. Actuals are also limited to the cap but due to deferrals not claimed in the proper fiscal year, the amount issued may be different.

Note 2 - The New Markets Jobs Act reduces insurance premium taxes. An additional \$75M of investment authority was authorized by Act 17 (1ES2020) and \$150M by Act 433(2023RS).

Note 3 - Louisiana Capital Companies Tax Credit Program also allows a credit against insurance premium taxes.

This report was prepared in accordance with LA R.S. 39:24.1 for use at the Revenue Estimating Conference scheduled for August 11, 2023.

REVENUE ESTIMATING CONFERENCE
APPROVED 8-11-23 *kg*