

Jeff Landry
Governor



Susan Bonnett Bourgeois
Secretary

April 6, 2026

RE: Small Business Loan Guaranty Program– Summary Report

To Whom It May Concern:

Louisiana Economic Development hereby announces its plan to proceed with rule-making by finalizing the Small Business Loan Guaranty Program Rules, originally published as a Notice of Intent on pages 296 -300 of the February 20, 2026 *Louisiana Register*.

A public hearing was held on April 2, 2026. No members of the public attended and no written comments received.

No further changes have been made to the proposed rule.

Subject to the legislative oversight by House and Senate Committee on Commerce, LED intends to submit for final publication a Rule in the May 20, 2026 Louisiana Register.

Should you have any questions or concerns, please contact me at (225) 342-3000.

Sincerely,

A handwritten signature in blue ink, appearing to read "Leticia Johnson", is written over the word "Sincerely,".

Leticia Johnson,
Staff Attorney

cc: Senate President
Senate, Committee on Commerce, Consumer Protection, and International Affairs

Speaker, House of Representative
House of Representatives, Committee on Commerce

**Louisiana Economic Development
Office of Economic Development
and
Louisiana Economic Development Corporation**

**Small Business Loan Guaranty Program
(LAC19:VII.Chapter 5)**

additional funds lent to small businesses, this may increase utilization of existing federal budget authority within Louisiana Economic Development (LED), as additional federal State Small Business Credit Initiative (SSBCI) funds from ARPA 2021 may be deployed to support small businesses through the Micro Loan Program. However, any administrative duties brought about by the proposed rule changes will be carried out utilizing the existing staff and resources of LED. LED indicates the program has historically waived the application fees for program participants. However, should application fees be collected in the future, those fees would be utilized to assist with funding the program.

The proposed rule change amends the Micro Loan Program in an effort increase the size of micro loans issued to small businesses. The proposed amendments align regulations with U.S. Treasury guidelines, the agency’s mission, and further align with the Office of the Governor Executive Order No. 25-038.

II. ESTIMATED EFFECT ON REVENUE COLLECTIONS OF STATE OR LOCAL GOVERNMENTAL UNITS (Summary)

The proposed amendments are not anticipated to materially affect revenue collections for state or local governmental units. While the proposed rules increase the application fee for the program from a flat \$100 fee to a potential fee of up to \$150, a program fee of \$500 for loans less than \$25,000 or 2% for loans greater than \$25,000 is eliminated. The application fee is capable of being waived for the program and continues to be mandatorily waived for socially and economically disadvantaged individual (SEDI) owned businesses and very small businesses (VSB) applications. LED indicates the program has historically waived application fees and program fees for participants. However, the ability to collect application fees for certain applicants remains in the proposed rules.

III. ESTIMATED COSTS AND/OR ECONOMIC BENEFITS TO DIRECTLY AFFECTED PERSONS OR NONGOVERNMENTAL GROUPS (Summary)

Applicants/borrowers, small businesses, and lenders participating in the program will be affected by the proposed rules. The proposed amendment to the rules removed and changed regulations for lending institutions and the use of funds for applicants/borrowers. To the extent these amendments increase the size of micro loans issued to small businesses, program participants may receive additional benefits. Additionally, the proposed rules increase the maximum amount of an application fee that may be charged to applicants and eliminate the \$500 program fee for loans under \$25,000 or 2% fee for loans over \$25,000. However, the proposed rules continue to allow the fee to be waived and mandate that the fee be waived for SEDI owned businesses and VSB applications.

IV. ESTIMATED EFFECT ON COMPETITION AND EMPLOYMENT (Summary)

Small businesses benefiting from the program are anticipated to gain a competitive advantage over other businesses that do not receive the program’s benefits.

Anne G. Villa
Deputy Secretary/CFO
2602#048

Alan M. Boxberger
Legislative Fiscal Officer
Legislative Fiscal Office

Louisiana Economic Development, Office of Economic Development, and Louisiana Economic Development Corporation authorized by and pursuant to the provision of the Administrative Procedure Act, R.S. 49:950 et seq., R.S. 36:104, 36:108, and 51:2312 hereby ~~gives notice of their intent to amend~~ certain rules for the administration of the Small Business Loan and Guaranty Program (SBLGP).

In accordance with the Office of Governor Executive Order No. JML 25-038, LED reviewed and evaluated the SBLGP Program Rules and proposes amendment to better align regulations with the U.S. Treasury guidelines and the agency’s mission.

**Title 19
CORPORATION AND BUSINESS
Part VII. Louisiana Economic Development
Corporation**

**Subpart 1. Small Business Loan Guaranty Program
(SBLGP)**

Chapter 5. SSCBI Loan Guaranty ARPA 2021

§501. Purpose

- A. - B. ...
- C. - D. Repealed.

AUTHORITY NOTE: Promulgated in accordance with R.S. 36:104, 36:108 and 51:2312

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of Business Development and the Louisiana Economic Development Corporation, LR 48:1472 (June 2022), LR 48:1926 (July 2022), amended by Louisiana Economic Development, Office of Economic Development and the Louisiana Economic Development Corporation, LR 52:

§503. Definitions

- A. - B. ...

Double-Dipping Fees—occurs when a lender issues new credit to refinance prior credit without forgiving a portion of the fee already paid resulting in the borrower paying a fee on top of a fee.

LED—Louisiana Economic Development, formerly Louisiana Department of Economic Development.

Loan—the temporary provision of money or funds for a business purpose, usually for a limited term and requiring the payment of interest along with the repayment of the loaned funds. As used herein, the word loan includes a line of credit loan guarantee, and term loan guarantee.

Loan Guaranty Agreement—the executed agreement between LEDC and a participating Lender specifying participation terms, loan parameters and other conditions for program compliance.

Loan Participation—Repeated.

Prepayment Fees—also referred to as Prepayment penalty, fee imposed upon the borrower when all or part of a loan is paid before the scheduled loan term ends.

Small and Emerging Business—a Louisiana business certified as a Small and Emerging Business (SEB) by Louisiana Economic Development's Small Business Services.

Socially and Economically Disadvantaged Individual (SEDI) Owned Business—(for the purposes of this program).

a. business enterprises that certify that they are owned and controlled by individuals who have had their access to credit on reasonable terms diminished as compared to others in comparable economic circumstances, due to their:

a.i. - c. ...

d. business enterprises that are located in CDFI Investment Areas, as defined in prevailing federal guidelines issued by the U.S. Treasury.

AUTHORITY NOTE: Promulgated in accordance with R.S. 36:104, 36:108 and 51:2312.

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of Business Development and the Louisiana Economic Development Corporation, LR 48:1473 (June 2022), LR 48:1927 (July 2022), amended by Louisiana Economic Development, Office of Economic Development and the Louisiana Economic Development Corporation, LR 52:

§505. Application Process

A. Any applicant/borrower(s) applying for either a line of credit guaranty or loan guaranty will be required first to contact a financial lending institution (a bank or other commercial lending entity) that is willing to entertain, originate, process and service such a loan or line of credit with the prospect of a guaranty, and the lender will then contact LEDC for qualification and shall submit a complete application to LEDC for review and approval. The financial institution shall also be responsible for obtaining assurances of eligibility from each borrower.

B. ...

C. Loan Purpose Requirements and Prohibitions. In addition to the application process provisions provided in the Section mentioned in the above Subsection A, in connection with each loan to be enrolled under this Chapter 5 program the financial institution lender shall also be responsible for obtaining and providing to LEDC with the lender's application an assurance from each borrower stating that the loan proceeds shall not be used for any impermissible purpose under the SSBCI program. And additionally, each financial institution lender must also obtain and provide to LEDC with its application under this Chapter 5 program an assurance from the borrower affirming:

1. The loan proceeds must be used for an eligible business purpose. An eligible business purpose includes, but is not limited to, start-up costs, working capital, business procurement, franchise fees, equipment, inventory, as well as the purchase, construction renovation or tenant improvements of an eligible place of business that is not for passive real

estate investment purposes. The definition of business purpose excludes activities that relate to acquiring or holding passive investments such as commercial real estate ownership, the purchase of securities; and lobbying activities as defined in Section 3 (7) of the Lobbying Disclosure Act of 1995, P.L. 104-65, as amended.

C.2. - D.1. ...

2. the loan is not a refinancing of a loan previously made to that borrower by the financial institution lender or an affiliate of the financial institution lender; and

D.3. - E.10. ...

11. the applicant/borrower or the lending institution will be notified by mail or email of the outcome of the application process; and

12. an LEDC commitment letter, including LEDC's terms, and any stipulations or requirements, will be mailed or e-mailed by LEDC staff to the lending institution by the LEDC Board or its committee.

AUTHORITY NOTE: Promulgated in accordance with R.S. 36:104, 36:108 and 51:2312.

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of Business Development and the Louisiana Economic Development Corporation, LR 48:1474 (June 2022), LR 48:1928 (July 2022), amended by Louisiana Economic Development, Office of Economic Development and the Louisiana Economic Development Corporation, LR 52:

§507. Eligibility/Ineligibility for Participation in This Program

A. - A.1.b. ...

c. disabled person's business enterprises authorized to do and doing business in Louisiana, that maintain an office in Louisiana; and

d. in connection with the business purpose for the requested loan, for loans less than \$100,000, small business shall create or retain at least one full-time job; and, for loans greater than \$100,000, small business shall create or retain at least two full-time jobs, as directed and approved by LEDC.

A.2. - B.1. ...

2. Any loan supported in this Program shall not exceed a principal amount of \$5,000,000;

3. Any credit extended through this Program shall not exceed a principal amount of \$ 20,000,000; and

4. Small Business Administration (SBA) guaranteed loans shall not be purchased through this program.

AUTHORITY NOTE: Promulgated in accordance with R.S. 36:104, 36:108 and 51:2312.

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of Business Development and the Louisiana Economic Development Corporation, LR 48:1476 (June 2022), LR 48:1930 (July 2022), amended by Louisiana Economic Development, Office of Economic Development and the Louisiana Economic Development Corporation, LR 52:

§509. General Loan Guaranty and Loan Participation Provisions

A. The Louisiana Economic Development Corporation will be guided by the following general principles in approving loan guaranties or line of credit guaranties.

1. ...

2. The corporation shall not knowingly approve any loan guarantee or line of credit guarantee if the applicant/borrower has presently pending or outstanding any claim or liability relating to failure or inability to pay promissory notes or other evidence of indebtedness, state or

federal taxes, or a bankruptcy proceeding. Louisiana Economic Development Corporation (LEDC) may review and determine, on a case-by-case basis, whether the nature, status, or materiality of such indebtedness or liabilities warrants eligibility under this program. Such determinations by LEDC shall be final.

3. The corporation shall not approve any loan, line of credit, or loan guarantee if the applicant/borrower has presently pending, at the federal, state, or local level, any proceeding concerning denial or revocation of a necessary license or permit, unless LEDC determines, on a case-by-case basis, that the pending action does not materially affect the applicant's eligibility or the soundness of the loan.

4. The corporation shall not approve any loan, line of credit, or loan guarantee if the applicant/borrower has presently pending any legal proceeding involving a criminal violation other than misdemeanor traffic violations. Further, the corporation shall not approve any loan guarantee or line of credit guarantee if the applicant/ borrower or his/her/its principal management has a criminal record showing convictions for any criminal violations other than misdemeanor traffic violations, in which the applicant/borrower or his/hers/its principal management has not been reinstated into society

5. The terms or conditions imposed and made part of any loan guarantee or line of credit guarantee authorized by vote of the corporation board, its board screening committee or its other designated committee shall not be amended or altered by any member of the board or employee of Louisiana Economic Development except by subsequent vote of approval by the board, its board screening committee or other designated committee at the next meeting of the board or committee in open session with full explanation for such action.

6. Each financial institution lender shall be required to have a meaningful amount of its own capital resources at risk in each small business loan included in this program. Such lenders shall bear at least 20 percent or more of the loss from a small business loan default.

7. The corporation shall not subordinate its position to other creditors.

B. ...

1. On all loans or lines of credit guarantees, the interest rate is for each individual loan, may not exceed the National Credit Union Administration's (NCUA) interest rate ceiling for loans made by federal credit unions as described in 12 U.S.C. § 1757(A)(vi)(I) and set by the NCUA board. Further, on all loan or line of credit guarantees, the interest rate is to be negotiated between the borrower and the lender, but shall not exceed the lesser interest rate of either; the National Credit Union Administration's (NCUA) interest rate ceiling, that established by the Federal Credit Union Act (FCUA), that established by the Office of Comptroller of the Currency (OCC), or applicable State legislation that may be enacted.

C. - C. 1. ...

2. Types of *Equity*:

- a. cash;
- b. paid-in capital;
- c. paid-in surplus and retained earnings; or
- d. partnership capital and retained earnings.

3. No research, development expense nor intangibles of any kind will be considered equity.

D. Collateral

1. The value of the collateral shall be no less than the guaranteed portion of the loan.

2. The value of the collateral required for certified small and emerging businesses loans may be up to 80 percent.

3. The collateral position may be negotiated, but it shall be no less than a sole second position.

4. Collateral Value Determination

a. The appraiser must be certified by a recognized organization in the area of the collateral.

b. The appraisal cannot be more than 90 days old, except for real estate loans, which cannot not be more than 6 months old.

5. Acceptable collateral may include, but shall not be limited to, the following:

a. fixed assets—business real estate, buildings, fixtures;

b. equipment, machinery, inventory;

c. accounts receivable with supporting aging schedule; but not to exceed 80 percent of receivable value (to be used with personal guarantee only).

6. Unacceptable collateral may include, but shall not be limited to the following:

a. stock in applicant/borrower company and/or related companies;

b. personal items or borrower's primary residence; and

c. intangibles; to include but not limited to, digital currency such as cryptocurrency and non-fungible tokens (NFTs).

7. Personal guarantees may be offered but will not count towards the value of the collateral; if to be used, a signed and dated personal financial statements of the guarantors must also be submitted to LEDC.

E. Limit on the Amount of LEDC's Guarantee

1. The corporation's loan guarantee shall be no greater than 80 percent of a loan not to exceed a guaranty amount of \$1,500,000.

F. Terms

1. Maturity, collateral, and other loan terms shall be negotiated between the borrower and the applicant/lending institution, and the LEDC shall have an opportunity to approve the terms of such loans prior to the closing; but guaranty term periods with regard to various types of loan guaranties shall be limited as follows:

a. for revolving lines of credit (RLOC) guarantee term periods may extend for up to and not exceed 3 years.

b. for equipment term loans guarantee term periods may extend for up to and not exceed 5 years.

c. for real estate term loans guarantee term periods may extend for up to and shall not exceed 7 years.

G. LEDC Program Fees

1. LEDC may charge a guaranty fee not to exceed a maximum amount of 2 percent of the guaranteed loan amount, except that:

a. the guaranty program fee will be automatically waived for SEDI and SEB small business types; or

b. unless the board, the board screening committee or other designated committee waives the guaranty program fee.

2. LEDC may charge an application fee of up to \$150, unless the board of directors, the board's designated committee, or LEDC staff waives the application fee.

H. Lender Fees

1. Lender fees shall be limited to that allowed under the United States Treasury SBCI Capital Program Guidance. Lender fees shall be capped at \$500 for loans less than \$25,000 or may charge a program fee up to 2 percent for loans greater than \$25,000.

2. Lender fees shall not include prepayment penalties nor double dipping fees.

AUTHORITY NOTE: Promulgated in accordance with R.S. 36:104, 36:108 and 51:2312.

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of Business Development and the Louisiana Economic Development Corporation, LR 48:1477 (June 2022), LR 48:1931 (July 2022), amended by Louisiana Economic Development, Office of Economic Development and the Louisiana Economic Development Corporation, LR 52:

§511. General Guaranty Agreement Provisions

A. - A.3. ...

4. The guaranty will cover the unpaid principal amount owed only.

5. Delinquency will be defined according to the lender's normal lending policy and all remedies will be outlined in the guaranty agreement. Notification of delinquency will be made to the corporation in writing by submitting a completed, signed and dated SBLGP banker loan status monthly report within ten business days after the end of each month as stated in the guaranty agreement.

B. General Loan Provisions

1. ...

2. Should liquidation through foreclosure occur, the lender will sell the collateral and handle the legal proceedings and absorb all expenses associated with these activities.

3. The lender is able to set its rate according to risk, and may blend its rate with the LEDC rate to yield a lower overall rate to a project.

4. Delinquency will be defined according to the lender's normal lending policy and all remedies will be outlined in the guaranty agreement. Notification of delinquency will be made to the corporation in writing by submitting a completed, signed and dated SBLGP banker loan status monthly report within ten business days after the end of the month/reporting period.

C. - C.2. ...

AUTHORITY NOTE: Promulgated in accordance with R.S. 36:104, 36:108 and 51:2312

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of Business Development and the Louisiana Economic Development Corporation, LR 48:1478 (June 2022), LR 48:1931 (July 2022), amended by Louisiana Economic Development, Office of Economic Development and the Louisiana Economic Development Corporation, LR 52:

§515. Conflict of Interest

A. No member of the corporation, employee thereof, or employee of Louisiana Economic Development, or members of their immediate families shall either directly or indirectly be a party to or be in any manner interested in any contract or agreement with the corporation for any matter, cause, or thing

whatsoever by reason whereof any liability or indebtedness shall in any way be created against such corporation. If any contract or agreement shall be made in violation of the provisions of this Section, the same shall be null and void, and no action shall be maintained thereon against the corporation.

AUTHORITY NOTE: Promulgated in accordance with R.S. 36:104, 36:108 and 51:2312

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of Business Development and the Louisiana Economic Development Corporation, LR 48:1478 (June 2022), LR 48:1932 (July 2022), amended by Louisiana Economic Development, Office of Economic Development and the Louisiana Economic Development Corporation, LR 52:

§517. Guidelines

A. The Louisiana Economic Development Corporation (LEDC), or Louisiana Economic Development, as the administrator of this program for LEDC, may make, create, or issue from time to time guidelines interpreting, construing, explaining and/or supplementing these rules; and may revise, supplement, or otherwise change or modify the guidelines at any time with or without notice.

AUTHORITY NOTE: Promulgated in accordance with R.S. 36:104, 36:108 and 51:2312

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of Business Development and the Louisiana Economic Development Corporation, LR 48:1479 (June 2022), LR 48:1932 (July 2022), amended by Louisiana Economic Development, Office of Economic Development and the Louisiana Economic Development Corporation, LR 52:

Family Impact Statement

The proposed amendment of the Rule is not anticipated to have an impact on family formation, stability, and autonomy as described in R.S. 49:972.

Poverty Impact Statement

The proposed amendment of the Rule is not anticipated to have an impact on poverty as described in R.S. 49:973.

Small Business Analysis

The proposed amendment of the Rule is not anticipated to have a significant adverse impact on small businesses as described in R.S. 49:974.5.

Provider Impact Statement

The proposed amendment of the Rule is not anticipated to have an impact on providers of services as described in HCR 170 of the 2014 Regular Legislative Session.

Public Comments

Interested persons should submit written comments on the proposed Rules to Shamelda Pete, Louisiana Economic Development, 100 North Street, 7th Floor, Baton Rouge, LA 70802 or via email to ShameldaPete@LA.GOV. All comments must be received no later than close of business day, March 31, 2026.

Public Hearing

A meeting for the purpose of receiving the presentation of oral comments on the Notice of Intent will be held at 1:30 p.m. on April 2, 2026, in the LaBelle Conference Room at the LaSalle Building, 617 North 3rd Street, Baton Rouge, LA 70802. Individuals with disabilities who require special services should contact Dawn Thibodeaux at least two working days in advance of the hearing. For assistance, call 225.342.3740 (voice and TDD) or email dawn.thibodeaux@la.gov.

Anne G. Villa
Deputy Secretary/CFO

NOTICE OF INTENT

**Louisiana Economic Development
Office of Economic Development**

Motion Picture Production Tax Credit Program
(LAC 61:1.Chapter 61)

**FISCAL AND ECONOMIC IMPACT STATEMENT
FOR ADMINISTRATIVE RULES
RULE TITLE: Small Business Loan Guaranty Program**

I. ESTIMATED IMPLEMENTATION COSTS (SAVINGS) TO STATE OR LOCAL GOVERNMENT UNITS (Summary)

The proposed rule change is not anticipated to result in any direct material effect on governmental expenditures or savings to state or local governmental units. To the extent the removal of the 750 job limit for credit support in the proposed rules results in additional credit extended to small businesses, this may increase utilization of existing federal budget authority within Louisiana Economic Development (LED), as additional federal State Small Business Credit Initiative (SSBCI) funds from ARPA 2021 may be deployed to support small businesses through the SSBCI Loan Guaranty Program. However, any administrative duties brought about by the proposed rule changes will be carried out utilizing the existing staff and resources of LA Economic Development (LED).

The proposed rule change amends the Small Business Loan Guaranty Program in an effort to extend additional credit to small businesses. The proposed amendments align the regulations with U.S. Treasury guidelines, the agency's mission, and further align with Title 19, Part VII, as required by the Office of the Governor Executive Order No. 25-038.

II. ESTIMATED EFFECT ON REVENUE COLLECTIONS OF STATE OR LOCAL GOVERNMENTAL UNITS (Summary)

The proposed amendments are not anticipated to materially affect revenue collections for state or local governmental units. While the proposed rules introduce an application fee for the program of up to \$150, certain provisions of the amendments relax restrictions related to the 2 percent program fee collected. The guaranty fee and the application fee are capable of being waived for the program, and the guaranty fee continues to be mandatorily waived for socially and economically disadvantaged individual (SEDI) owned businesses and very small businesses (VSB).

III. ESTIMATED COSTS AND/OR ECONOMIC BENEFITS TO DIRECTLY AFFECTED PERSONS OR NONGOVERNMENTAL GROUPS (Summary)

Applicants/borrowers, small businesses, and lenders participating in the program will be affected by the proposed action. The proposed amendment to the rule removed and changed certain regulations for lending institutions and the use of funds for applicants/borrowers. To the extent these amendments extend additional credit to small businesses, program participants may receive additional benefits. Additionally, the proposed rules introduce an optional application fee for the program of up to \$150, and certain provisions of the amendments relax restrictions related to the 2 percent program fee collected. However, the proposed rules continue to allow the guaranty fee to be waived and mandate that the fee be waived for SEDI owned businesses and VSBs.

IV. ESTIMATED EFFECT ON COMPETITION AND EMPLOYMENT (Summary)

Small businesses benefiting from the program are anticipated to gain a competitive advantage over other businesses that do not receive the program's benefits.

Anne G. Villa, CFO
Deputy Secretary
2602#047

Alan M. Boxberger
Legislative Fiscal Officer
Legislative Fiscal Office

Louisiana Economic Development (LED), as authorized by and pursuant to the provisions of the Administrative Procedure Act, R.S. 49:950 et seq., R.S. 36:104 and Act 44 of the 2025 Regular Legislative Session, hereby provide notice of their intent to promulgate rules to be used by LED in administration of the Motion Picture Production Tax Credit Program.

Title 61

REVENUE AND TAXATION

**Part I. Taxes Collected and Administered by the
Secretary of Revenue**

**Chapter 61. Motion Picture Production Tax Credit
Program**

**Subchapter A. Program Rules for Projects with
Applications Received on or After July 1,
2017 and prior to July 1, 2025**

§6103. General Description

A. For application received on or after July 1, 2017 and prior to July 1, 2025, state-certified productions may be eligible for up to a 40 percent tax credit on total qualified in-state expenditures, including resident and non-labor as follows:

A.1. - 3. ...

AUTHORITY NOTE: Promulgated in accordance with R.S. 47:1125.1., R.S. 47:6007

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of Business Development, Office of Entertainment Industry Development and the Office of the Governor, Division of Administration, LR 36:53 (January 2010), repromulgated by the Department of Economic Development, Office of Business Development, LR 45:868 (July 2019), amended LR 48:1494 (June 2022), LR 48:1915 (July 2022, amended by Louisiana Economic Development, Office of Economic Development, LR 52:

§6105. Definitions

A. - B. ...

Office—means the Office of Entertainment Industry Development until July 1, 2025, and thereafter means the office of economic development in Louisiana Economic Development.

Program Issuance Cap—for applications submitted on or after July 1, 2017 and prior to July 1, 2023, the office may issue no more than \$150,000,000 in tax credits ("total cap") in any fiscal year, with \$7,500,000 reserved for qualified entertainment companies ("QEC cap"), \$7,500,000 reserved for Louisiana screenplay productions ("LA screenplay cap"), \$15,000,000 reserved for independent film productions ("independent film cap"), with the remaining \$120,000,000 available for general allocation to any state certified production ("general cap"); for applications received on or after July 1, 2023 but prior to July 1, 2025, the office may issue no more than \$150,000,000 in tax credits in any fiscal year.
