



Report Highlights

Louisiana Economic Development – State of Louisiana

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Financial Audit Services • March 2022

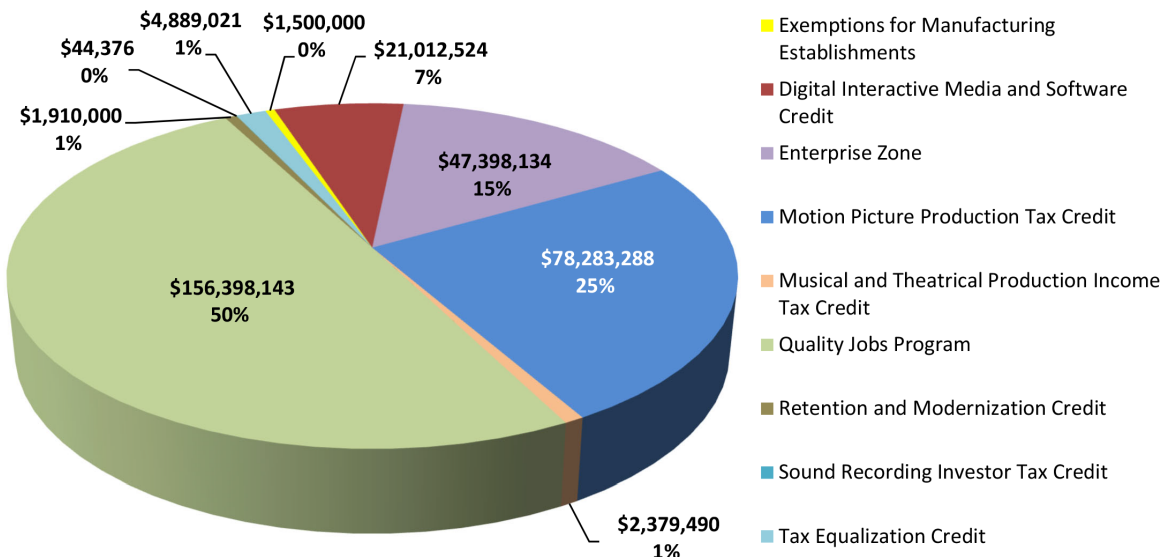
Why We Conducted This Audit

We performed certain procedures at the Louisiana Economic Development (LED) as a part of the Annual Comprehensive Financial Report of the State of Louisiana, the Single Audit of the State of Louisiana, and to evaluate LED’s accountability over public funds for the period July 1, 2020, through June 30, 2021.

What We Found

- We reviewed the status of the prior-year finding reported in the LED management letter dated December 21, 2020. We determined that management has resolved the prior-year finding related to Inadequate Controls over Time and Attendance.
- Based on the results of our procedures on the note disclosure required by Governmental Accounting Standards Board Statement 77, *Tax Abatement Disclosures*, the note disclosure was materially correct, as adjusted, and we did not report any findings.
- We prepared an analysis of fiscal year 2021 Tax Abatement Disclosures. The 11 Tax Abatement Programs administered by LED were included in the disclosure; however, two of the programs - Competitive Projects Payroll Incentive and Ports Investor Tax Credits - reported no abatements for fiscal year 2021. Of approximately \$314 million in tax credits granted, two programs - the Motion Picture Production Tax Credit and the Quality Jobs Program - represented nearly 75% of total credits.

Fiscal Year 2021 Tax Abatements
Total: \$313,814,976



Source: LED Fiscal Year 2021 Annual Fiscal Report, as adjusted

View the full report at www.lla.la.gov.