



Report Highlights

Louisiana Economic Development – State of Louisiana

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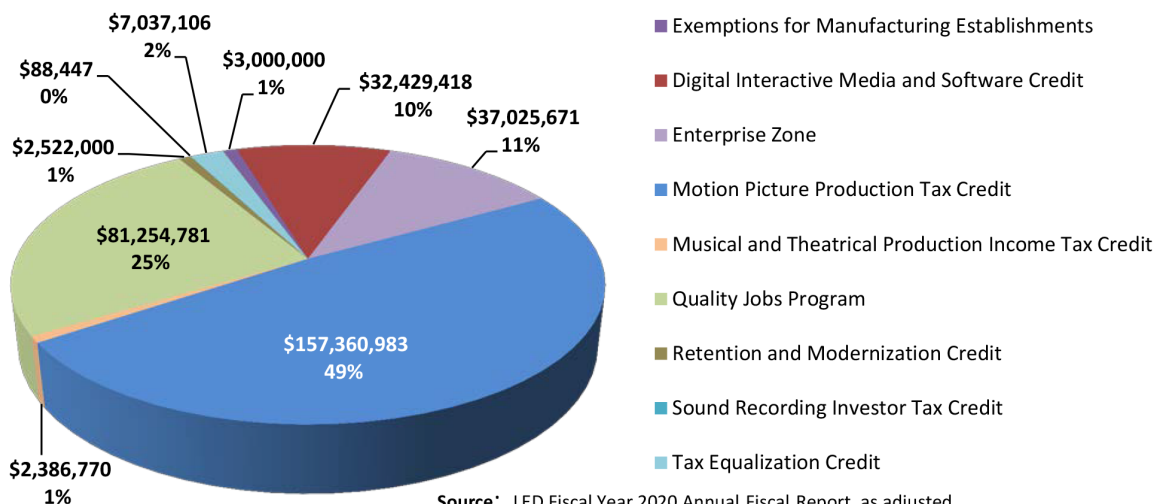
Why We Conducted This Audit

We performed certain procedures at Louisiana Economic Development (LED) as a part of the Comprehensive Annual Financial Report (CAFR) of the State of Louisiana and to evaluate LED's accountability over public funds for the period July 1, 2019, through June 30, 2020.

What We Found

- In review of 2,738 time statements during fiscal year 2020, 9.9% were certified by employees between 1 and 194 days (or an average of 13 days) after the payroll posting date, and 19.4% were approved by supervisors between 1 and 134 days (or an average of 8 days) after the payroll posting date. Also, 3.6% of time statements were not approved by supervisors.
- We reviewed the status of the prior-year finding reported in the LED management letter dated December 26, 2019. We determined that management has resolved the prior-year finding related to Inadequate Contract Monitoring.
- We prepared an analysis of fiscal year 2020 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 2020. Of approximately \$323 million in tax credits granted, two programs – the Motion Picture Production Tax Credit and the Quality Jobs Program – represent 74% of total credits.

Fiscal Year 2020 Tax Abatements Total: \$323,105,176



Source: LED Fiscal Year 2020 Annual Fiscal Report, as adjusted

View the full report, including management's response, at www.la.gov.