



Report Highlights

Louisiana Economic Development – State of Louisiana

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Audit Control # 80180115
Financial Audit Services • November 2018

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, 2017, through June 30, 2018.

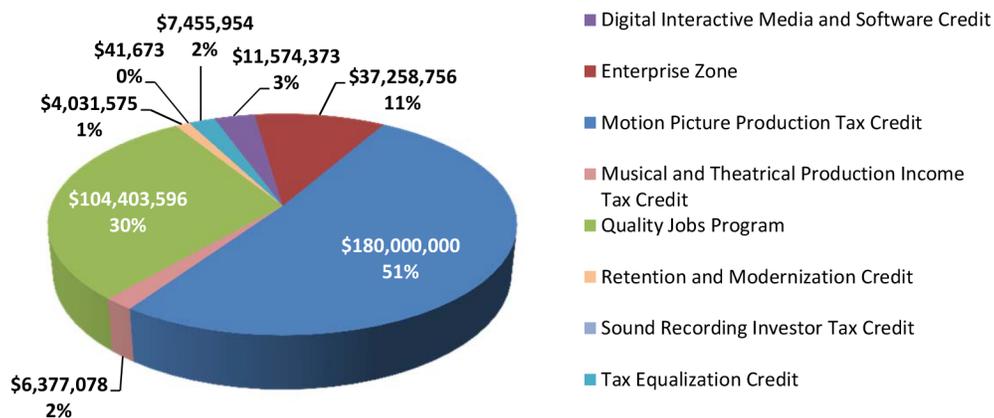
What We Found

- Our auditors reviewed the status of prior-year findings reported in LED's management letter report dated November 29, 2017. We determined that management has resolved the prior-year finding related to Weaknesses in Controls over LaCarte and CBA Purchases.
- Based on the results of our procedures on the note disclosure required by Governmental Accounting Standards Board Statement 77, *Tax Abatement Disclosures*, we did not report any internal control deficiencies or noncompliance with laws and regulations, and the note disclosure was materially correct, as adjusted.

We prepared an analysis of fiscal year 2018 Tax Abatement Disclosures. The 11 Tax Abatement Programs administered by LED were included in the disclosure; however, three of the programs – Competitive Projects Payroll Incentive, Exemptions for Manufacturing Establishments, and Ports Investor Tax Credits – reported no abatements for FY 2018. Of the more than \$350 million in tax credits granted, two programs – the Motion Picture Production Tax Credit and the Quality Jobs Program – represent 81% of total credits.

Fiscal Year 2018 Tax Abatements

Total: \$351,143,005



Source: LED Annual Fiscal Report

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