



Report Highlights

Louisiana Economic Development – State of Louisiana

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Why We Conducted This Audit

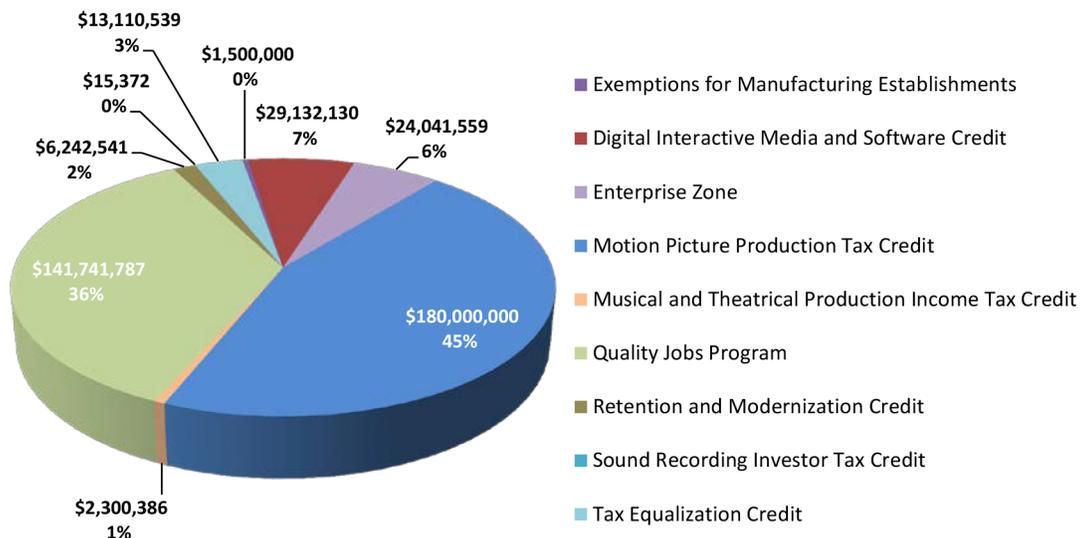
We performed certain procedures at Louisiana Economic Development (LED) as a part of the Comprehensive Annual Financial Report of the State of Louisiana and to evaluate LED's accountability over public funds for the period July 1, 2018, through June 30, 2019.

What We Found

- In a review of monitoring files and payment activity for 25 contracts valued at \$10.6 million with related payments of \$7.7 million during fiscal year 2019, we determined that seven (28%) contracts with related payments of \$926,747 were not adequately monitored to verify that contract reporting requirements including, but not limited to, payroll reports, cost reports, detailed invoices and progress reports were met.
- We prepared an analysis of fiscal year 2019 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 2019. Of the nearly \$400 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 2019 Tax Abatements

Total: \$398,084,314



Source: LED Annual Fiscal Report

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