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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

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DIGEST

SB 185 Original

2020 Regular Session

Harris

Present law provides for the restoration tax abatement program under which developers can apply to the Board of Commerce and Industry for a property tax abatement if they are developing an underutilized property, and, if granted, the property will retain its pre-development ad valorem tax value for five years after development.

Present law provides that projects located within federal Opportunity Zones may participate in the restoration tax abatement program.

Proposed law requires that any projects that are eligible for a restoration tax abatement because of the federal Opportunity Zone program must follow the federal Opportunity Zone program rules in addition to meeting all other qualifications required for the abatement program.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:4315(A)(6))