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

DIGEST

SB 12 Engrossed 2022 Regular Session Reese

Present law provides for the Competitive Projects Payroll Incentive Program, which provides payroll and capital expenditure rebates for qualifying businesses invited by the secretary of economic development to participate in the program.

Present law provides for eligibility requirements for businesses to participate in the program including the creation of net new jobs in the state, health benefits for employees, significant out-of-state sales, and significant positive economic benefit to the state.

Present law provides that no new contracts can be executed under the program on or after July 1, 2022, although existing contracts will continue to be honored and contract extensions may be granted for existing contracts.

Proposed law extends the date for which new contracts may be executed to July 1, 2026.

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

(Amends R.S. 51:3121(C)(3)(a))