
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Jeffery T. Oglesbee.

DIGEST

Hollis (SB 80)

Present law requires a Louisiana capital company to place 40% of the investment pool in qualified investments within three years after investment date, 60% of the investment pool in qualified investments within five years after investment date, and 100% of the investment pool in qualified investments within seven years after investment date. Present law provides that failure to do so requires that the company repay the tax credit granted for the investment pool.

Proposed law provides that considering the adverse impact of hurricanes Katrina and Rita, all deadlines for investment required by present law which would have fallen between August 25, 2005, and December 30, 2005, shall be extended to March 31, 2006.

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

(Adds R.S. 51:1927.1(D))