

First Extraordinary Session, 2005

ACT No. 58

HOUSE BILL NO. 101

BY REPRESENTATIVE RICHMOND

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AN ACT

To amend and reenact R. S. 47:6016(B)(4) and R.S. 51:3084(11), relative to the Louisiana Community Development Financial Institution Act and new market tax credits; to define low-income community to include areas affected by Hurricanes Katrina and Rita; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R. S. 47:6016(B)(4) is hereby amended and reenacted to read as follows:

§6016. New markets tax credit

* * *

B. As used in this Section, the following terms shall have the following meanings:

* * *

(4) "Qualified equity investment" and "qualified low-income community investments" shall have the same meaning given to them in Section 45D of the Internal Revenue Code. "Qualified low-income community investments" shall also mean investments made in low-income communities as defined in R. S. 51:3084(11)(b).

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Section 2. R.S. 51:3084(11) is hereby amended and reenacted to read as follows:

§3084. Definitions

* * *

1 (11) "~~Low income~~ Low-income community" means either:

2 (a) ~~any~~ Any census tract that has thirty-five percent of the United States
3 Department of Housing and Urban Development Area Median Family Income, as
4 determined and approved by the commissioner; or

5 (b) For purposes of tax credits taken against income and corporation
6 franchise taxes, any community located in an area with respect to which a major
7 disaster has been declared by the president under Section 401 of the Robert T.
8 Stafford Disaster Relief and Emergency Assistance Act by reason of Hurricane
9 Katrina or Rita.

10 * * *

11 Section 3. This Act shall become effective upon signature by the governor or, if not
12 signed by the governor, upon expiration of the time for bills to become law without signature
13 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
14 vetoed by the governor and subsequently approved by the legislature, this Act shall become
15 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____