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## DIGEST

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HB 719 Original

2015 Regular Session

Jackson

**Abstract:** Limits eligibility for retail business participating in the enterprise zone program and dedicates savings associated therewith to the Go Grants Fund which is established to provide support for the operation of the Go Grants Program within the office for student financial assistance.

Present law establishes the enterprise zone program through which businesses may enter into contracts with the Board of Commerce and Industry to receive income tax credits or sales and use tax rebate payments in exchange for the creation of a certain number of jobs which involve employees who meet certain residency and other requirements. Eligibility for retail businesses with 100 or more employees nationwide is restricted to those located in an enterprise zone that are either a pharmacy or grocery store.

Proposed law changes present law by further limiting participation by retail businesses, by restricting participation to those with 75 or more employees to location within an enterprise zone.

Proposed law establishes the Go Grants Fund ("fund") as a special fund in the state treasury as a source of funding to support the operation of the Go Grants Program within the office for student financial assistance. Monies in the fund shall be invested in the same manner as those in the state general fund. Unexpended and unencumbered monies remaining in the fund at the end of a fiscal year shall remain in the fund. Appropriations from the fund are authorized for support of the Go Grants program within the office for student financial assistance.

Proposed law requires that on Jan. 15, 2016, 2017, and 2018, the secretary of the Dept. of Economic Development shall report to the Joint Legislative Committee on the Budget, ("committee"), an estimate of the amount of monies retained by the state general fund as a result of the revision of program incentives for the enterprise zone program contained in proposed law. If the estimate is acceptable to and approved by the committee, the committee shall by resolution direct the state treasurer to transfer the estimated amount from the state general fund for deposit into the fund. After the deposit made in Fiscal Year 2017-2018, the state treasurer shall calculate the average estimated amounts deposited into the fund for the last 3 years to determine the amount which shall be deposited into the fund each year thereafter. The treasurer shall report this average estimated amount to the committee and, if approved, the committee shall by resolution direct the treasurer to transfer from the state general fund for deposit into the fund the average estimated amount to be made each Jan. 15<sup>th</sup>.

(Amends R.S. 51:1787(B)(3)(b); Adds R.S. 39:100.146)

