



Proposed law authorizes the secretary of LED to enter into a contract with a certified business. Contracts are for five years and may be renewed for an additional five years; however, no contract shall be approved on or after July 1, 2026.

Proposed law provides for requirements of the contract, which include but are not limited to the percentage of new payroll upon which rebate shall be based, the number of new jobs and the amount of new payroll to be maintained for participation, designation of facilities eligible for qualified expenditures, and the rebates to be paid for compliance with the program.

Proposed law authorizes a rebate of up to 10% of the value of the "new payroll" for businesses that participate in the program.

Proposed law authorizes, in addition to the rebate based on new payroll, a rebate up to one and one-half percent of the amount of qualified capital expenditures on the facility designated by LED in the contract.

Proposed law requires the business to apply annually with LED for receipt of the rebates based on its maintenance of contract requirements.

Proposed law requires that upon approval of the application for the annual rebate, the application is forwarded to the Dept. of Revenue for payment. The rebate is made from the current collections of the taxed collected by the Dept. of Revenue.

Proposed law prohibits a business who participates in this program from receiving any other incentive administered by LED for any expenditures for which it has received a rebate pursuant to this program.

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

(Adds R.S. 51:3221)