

New law adds an NBA basketball team which relocates to Louisiana and enters into a Quality Jobs Program contract prior to November 1, 2003, to the list of basic industries qualifying for benefits under Quality Jobs Program.

New law prohibits such contracts between the state and a pro basketball team from providing a total tax credit of more than \$3,650,000 in any taxable year. New law further prohibits such contracts from allowing the salary of any person owning more than 25% of such team to be included in gross payroll to calculate the amount of the tax credit.

New law authorizes the renewal of the contract after November 1, 2003.

Effective July 1, 2002.

(Adds R.S. 51:2453(1)(d))