

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)

DIGEST

Proposed law adds NBA basketball teams to the list of basic industries qualifying for benefits under Quality Jobs Program.

Proposed law requires that such team must be located in Louisiana and have entered into a contract with the state prior to Nov. 1, 2003, to qualify.

Proposed law provides that contracts between the state and pro basketball team shall not provide a total tax credit of more than \$3,650,000 in a taxable year and shall not allow persons owing more than 25% of such team to be included in gross payroll to calculate the amount of the tax credit.

Proposed law provides that subsequent to Nov. 1, 2003, the contract may be renewed.

Effective July 1, 2002.

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

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the engrossed bill.

1. Adds NBA teams to qualify for benefits under the Quality Jobs Program.
2. Requires that such teams must be located in La. and have a contract with the state prior to Nov. 1, 2003, to qualify for the Quality Jobs Program.
3. Puts a \$3.65 million cap on tax credits allowed for basketball teams.
4. Allow contract renewals subsequent to Nov. 1, 2003, between the pro basketball team and the state.