
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Mary Dozier O'Brien.

DIGEST

Proposed law creates the Louisiana Entrepreneurial Assistance and Development (LEAD) Program which grants a tax reduction to insurance companies under certain circumstances.

Proposed law provides definitions.

Proposed law provides with respect to premium tax credits, applications for certification as a LEAD fund, and applications for tax credits.

Proposed law provides for information to be communicated to the secretary of the Louisiana Department of Economic Development once an entity has received eligible capital.

Proposed law provides that a LEAD fund shall not invest more than 15% of its eligible capital in any one eligible business, without the permission of the secretary of Louisiana Department of Economic Development.

Proposed law provides relative to a fund maintaining its compliance with the conditions set forth for LEAD funds.

Proposed law provides that the Louisiana Department of Economic Development shall be responsible for the administration of the program.

Effective August 15, 2011.

(Adds R.S. 22:832.1 and R.S. 51:3121-3132)