

First Extraordinary Session, 2002

ACT No. 110

HOUSE BILL NO. 166

BY REPRESENTATIVE MURRAY

AN ACT

To enact R.S. 51:2453(1)(d), relative to the Louisiana Quality Jobs Program Act; to add to the list of industries which may qualify for benefits; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 51:2453(1)(d) is hereby enacted to read as follows:

§2453. Definitions

The following words or terms as used in this Chapter shall have the following meaning, unless a different meaning appears from the context:

(1)

* * *

(d) "Basic industry" shall also mean a National Basketball Association team which relocates to Louisiana and enters into a contract provided for in this Chapter prior to November 1, 2003.

However, contracts with such teams:

(i) Shall not grant a total tax credit of more than three million six hundred fifty thousand dollars in any taxable year.

(ii) Shall not allow the salary of any person who owns more than twenty-five percent of such team to be included in gross payroll used

to calculate the net benefit rate or to be otherwise used to calculate the tax credit.

(iii) May be renewed as provided for in this Chapter after November 1, 2003.

Section 2. This Act shall become effective July 1, 2002.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____