



**BOBBY JINDAL**  
GOVERNOR

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**OFFICE OF THE GOVERNOR**

June 30, 2011

The Honorable Glenn Koepf  
Secretary of the Senate  
State Capitol  
Baton Rouge, LA 70802

Re: Senate Bill No. 265 by Senator Riser

Dear Mr. Koepf:

Senate Bill No. 265 by Senator Riser creates a 75% premium tax credit for insurance companies investing in certified funds. Up to \$150 million total in tax credits can be claimed.

LED has concerns that a 75% tax credit ensures a nearly risk-free return for investors and runs counter to the premise of a venture capital program. While I respect the intent of this legislation, I believe there are more critical economic development programs to which we should dedicate state resources at this time. During the 2011 Regular Session, I supported the renewal of several incentive programs which create jobs, attract business investment, encourage intellectual property development, and revitalize historic and downtown areas.

It is important that we protect scarce resources for priorities like healthcare and higher education. For this reason, I have vetoed Senate Bill No. 265 and hereby return it to the Senate.

Sincerely,

Bobby Jindal  
Governor