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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Angela L. De Jean.

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## DIGEST

Proposed law provides that the legislature hereby recognizes the importance of tourism as an economic driver, generating tax revenue and creating jobs in the state, and hereby provides an incentive to incrementally increase the number of visitors to the state.

Proposed law provides that the secretary of the DED is authorized to enter into contracts with businesses agreeing to undertake activities to incrementally increase the number of visitors to the state by at least 100,000 per year.

Proposed law provides that the contract shall provide an incentive to the business based upon the actual number of the incremental increase in visitors, as certified by the secretary of the DED.

Proposed law provides that the incentive shall be paid in the form of a refundable tax credit against corporate income and corporate franchise taxes. Any excess of allowable credit provided by proposed law over the tax liabilities against which such credit may be applied shall constitute an overpayment as defined in present law, and the secretary of the DOR shall make a refund of such overpayment from the current collections of taxes imposed under proposed law.

Proposed law provides that the DED may promulgate rules in accordance with the APA to establish business eligibility and project qualifications for this program, and any other matter necessary to carry out the purposes of proposed law.

Effective August 1, 2013.

(Adds R.S. 47:650)