
DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Talbot

HB No. 422

Abstract: Requires the unified economic development budget report to be annual instead of biennial, requires that all members of the legislature receive the report and makes other changes to simplify the process for reporting.

Present law requires the Dept. of Economic Development (DED) to issue a unified economic development budget report every two years. Requires the report to be prepared by an independent economist under contract with the division of administration. Requires the methodologies and assumptions of the report to be developed in consultation with the Economic Estimating Conference, the Revenue Estimating Conference, the legislative auditor, the legislative fiscal office, DED, the Dept. of Revenue and the La. Workforce Commission. Requires the report to be certified by the Economic Estimating Conference, the Revenue Estimating Conference, and the legislative fiscal office. Proposed law requires the report to be issued annually, instead of biennially and deletes all other present law requirements.

Present law requires the report to be submitted to the governor, the president of the Senate, the speaker of the House, the chairs of the House and Senate commerce committees, and the legislative research library. Proposed law changes present law submission requirement to include every member of the legislature and not just the chairs of the House and Senate commerce committees.

Proposed law requires every employer participating in an economic development program within DED to supply any additional report, information, or data, at the request of the department, in connection with or related to any provision of the report.

Present law requires the report to include various pieces of information, including a complete listing of each state economic development program and the tax revenues generated by employers participating in the programs that the division of administration agrees should be included in the report. Proposed law retains present law except applies the report to those state economic development programs within DED only and removes the need for the list or information to be agreed upon by the division of administration.

Present law requires report to include data regarding the dollar amount of new investment in physical assets in the state, the actual number and gross payroll of new permanent full-and part-time jobs created, the actual number and gross payroll of jobs retained, wage rates and benefits of the new permanent full-time and part-time jobs created and retained, and the tax revenues generated by employers. Proposed law retains present law and requires the report to include data

relative to the actual number and gross payroll of jobs held by employees who are residents of the state.

Proposed law repeals present law requirement that the report classify the performance data according to three digit North American Industrial Classification System Codes and categorize by DED Vision 2020 clusters.

Present law requires a competitive analysis of the benefits offered in the economic development programs in this state compared to those offered in the regional states with which the state competes for economic development. Proposed law retains present law except changes the comparison to neighboring states instead of regional states.

(Amends R.S. 51:935.1(A), (B)(1), (2), (4), and (5), (D), and (E)(1)(a) and (3); Repeals R.S. 51:935.1(C))

Summary of Amendments Adopted by House

House Floor Amendments to the engrossed bill.

1. Required every employer participating in an economic development program within DED to supply any additional report, information, or data, at the request of the department, in connection with or related to any provision of the report.
2. Applied the report to those state economic development programs within DED only.
3. Required the report to include data relative to the actual number and gross payroll of jobs held by employees who are residents of the state.
4. Changed the comparison in the competitive analysis of the benefits offered in the economic development programs in this state compared to those offered in other states from regional states to neighboring states.
5. Made various technical changes.