
DIGEST

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HB 466 Engrossed

2015 Regular Session

Barras

Abstract: Changes eligibility requirements for enterprise zone contracts to receive sales tax rebates and income tax credits.

Present law establishes the enterprise zone program through which businesses may enter into contracts with the Board of Commerce and Industry to receive income tax credits or sales and use tax rebate payments in exchange for the creation of a certain number of jobs that involve employees who meet certain residency and other requirements.

Present law limits eligibility for retail businesses assigned a North American Industry Classification (NAICS) Code of 44 or 45 with more than 100 employees nationwide, including affiliates, to grocery stores and pharmacies located in an enterprise zone.

Proposed law adds a NAICS Code of 772 to the terms of eligibility and changes the number of employees required for a grocery store or pharmacy with the required NAICS Code located in an enterprise zone to be eligible from more than 100 employees nationwide to more than 50 employees nationwide.

Proposed law further provides that if the grocery store or pharmacy has 50 or fewer employees nationwide, including affiliates, eligibility is limited to businesses located in either a parish with a population of 75,000 or less or in an enterprise zone within a parish with population greater than 75,000.

Proposed law is applicable to contracts for which an advance notification form is filed on or after the effective date of proposed law.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 51:1787(B)(3)(b))