

HOUSE SUMMARY OF SENATE AMENDMENTS**HB 466****2015 Regular Session****Barras**

TAX CREDITS: Provides for the eligibility of businesses to participate in the Enterprise Zone Program

Synopsis of Senate Amendments

1. Deletes eligibility limitations for grocery stores and pharmacies with more than 50 employees located in an Enterprise Zone and the requirement that grocery stores and pharmacies with fewer than 50 employees be located in a parish with a population of 75,000 or less or be located in an Enterprise Zone within a parish with a population greater than 75,000.
2. Prohibits eligibility for Enterprise Zone incentives for retail, hotel, and restaurant businesses for projects for which an advance notification was not filed before June 10, 2015 and for which a claim for benefits is filed on or after July 1, 2016.

Digest of Bill as Finally Passed by Senate

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 prohibits eligibility of a business with NAICS Code of 44, 45, or 72 from receiving benefits pursuant to present law for projects whose contract is not entered into before July 1, 2015, unless an advance notification for the project was filed prior to June 10, 2015, and the related claim for benefits is filed on or after July 1, 2016.

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

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