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HOUSE FLOOR AMENDMENTS

2015 Regular Session

Amendments proposed by Representative Leger to Reengrossed Senate Bill No. 93 by Senator Adley

1 AMENDMENT NO. 1

2 Delete Amendment Nos. 1 through 4 of the House Committee Amendments proposed by the
3 House Committee on Ways and Means and adopted by the House of Representatives on May
4 28, 2015.

5 AMENDMENT NO. 2

6 On page 1, line 2, after "reenact" delete the remainder of the line, delete line 3 in its entirety,
7 and insert the following:

8 "47:6016.1(B)(1) and to enact 47:6016.1(N), relative to tax credits; to provide with
9 respect to the Louisiana New Markets Jobs Act tax credit; to provide for definitions,
10 to provide for the applicable percentage; to provide with respect to issuance date; to
11 provide with respect to investment amounts available for certification and allocation;
12 to provide for applicability; to provide for an effective date; and to provide for "

13 AMENDMENT NO. 3

14 On page 1, line 6, after "Section 1." delete the remainder of the line, delete line 7 in its
15 entirety, and insert the following:

16 "R.S. 47:6016.1(B)(1) is hereby amended and reenacted and R.S. 47:6016.1(N) is
17 hereby enacted to read as follows:

18 §6016.1. Louisiana New Markets Jobs Act; premium tax credit"

19 AMENDMENT NO. 4

20 On page 1, delete lines 9 through 17 in their entirety, on page 2, delete lines 1 and 2 in their
21 entirety, and insert the following:

22 "B. As used in this Section, the following words, terms, and phrases have the
23 meaning ascribed to them unless a different meaning is clearly indicated by the
24 context:

25 (1) "Applicable percentage" means: ~~fourteen percent for the first and second~~
26 ~~credit allowance dates and eight and one-half percent for the third and fourth credit~~
27 ~~allowance dates.~~ with respect to qualified equity investments issued after August 1,
28 2013 but prior to August 1, 2015, fourteen percent for the first and second credit
29 allowance dates and eight and one-half percent for the third and fourth credit
30 allowance dates.

31 * * *

32 N. Sixty-five million dollars of qualified equity investment authority shall
33 be available for certification and allocation for qualified equity investments as

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.

1 provided in this Subsection, and for which the department shall accept applications
 2 beginning August 1, 2015.

3 (1) For purposes of this Subsection, "applicable percentage" means zero
 4 percent for the first through third credit allowance dates and fifteen percent for the
 5 fourth through sixth credit allowance dates.

6 (2) For purposes of this Subsection, a qualified community development
 7 entity together with its transferees pursuant to Paragraph (E)(6) of this Section shall
 8 invest an aggregate amount equal to no less than twenty-five percent of the purchase
 9 price of its total certified qualified equity investments in qualified active low-income
 10 community businesses located in non-metropolitan parishes in this state as identified
 11 by the Community Development Financial Institutions Fund. The level of
 12 investment shall be maintained in accordance with Paragraph (F)(1) of this Section.

13 (3) For purposes of this Subsection, no affiliate of a qualified active
 14 low-income community business that receives a qualified low-income community
 15 investment may directly or indirectly, either:

16 (a) Own or have the right to acquire an ownership interest in a qualified
 17 community development entity or member or affiliate of a qualified community
 18 development entity, including a holder of a qualified equity investment issued by the
 19 qualified community development entity; or

20 (b) Loan to or invest in a qualified community development entity or
 21 member or affiliate of a qualified community development entity, including a holder
 22 of a qualified equity investment issued by a qualified community development entity
 23 when the proceeds of the loan or investment are directly or indirectly used to fund
 24 or refinance the purchase of a qualified equity investment.

25 (4) The requirements of Paragraph (E)(7) of this Section with respect to
 26 designating a qualified equity investment as a federal qualified equity investment
 27 with the Community Development Financial Institutions Fund shall not apply to
 28 qualified equity investments issued after December 1, 2015."

29 AMENDMENT NO. 5

30 On page 2, at the end of line 4, delete "2015" and insert 2016"

31 AMENDMENT NO. 6

32 On page 2, line 5, after "Section 3." delete the remainder of the line, delete lines 6 through
 33 9 in their entirety, and insert "This Act shall become effective on July 1, 2015."