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## DIGEST

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HB 585 Original

2019 Regular Session

Jimmy Harris

**Abstract:** Adds structures located in opportunity zones established pursuant to federal law to the property eligible to participate in the Restoration Tax Abatement program.

Present law authorizes the Restoration Tax Abatement program which allows owners of commercial structures or an owner-occupied residence in a downtown, historic, or economic development district who expand, restore, improve, or develop eligible property to pay ad valorem taxes for five years based on the assessed valuation of the property for the year prior to the commencement of the expansion, restoration, improvement, or development.

Proposed law retains present law and adds opportunity zones established pursuant to federal law and federal regulations to the types of property eligible to participate in the Restoration Tax Abatement program.

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

(Amends R.S. 47:4312(3); Adds R.S. 47:4315(A)(6))