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## 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)]

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Ellington

HB No. 629

**Abstract:** Establishes the La. Entrepreneurial Assistance and Development Program for tax credits against insurance premium tax for venture capital investors.

Proposed law establishes the La. Entrepreneurial Assistance and Development Program for tax credits against insurance premium tax for venture capital investors. The amount of the credit is equal to 75% of the amount of eligible investments. The tax credit must be taken in the year in which it is earned, it is transferrable, and may not be carried forward.

Proposed law provides for application and certification of investors for participation in the program and receipt of tax credits.

Proposed law authorizes the Dept. of Economic Development to administer the program.

(Adds R.S. 22:832.1 and R.S. 51:3110-3117)