

HOUSE SUMMARY OF SENATE AMENDMENTS

House Bill No. 456 by Representative Moreno

ECONOMIC DEVELOPMENT ZONE: Extends the La. Enterprise Zone Act to include transit-oriented multifamily developments

Synopsis of Senate Amendments

1. Senate Floor Amendment deletes the committee amendment adopted by the Senate Committee on Revenue and Fiscal Affairs requiring a certificate of "revenue neutrality" in order for the benefits in the Enterprise Zone Act to continue to be effective.

Digest of Bill as Finally Passed by Senate

Present law creates the La. Enterprise Zone Act.

Proposed law retains present law.

Proposed law defines "transit-oriented development" as a mixed-use development, consisting of at least 50% multifamily residential housing and at least 30% commercial or retail facilities, on a single contiguous site, all or part of which is located within 1/4 mile of a multimodal transit center, with at least \$10,000,000 in capital expenditures for new construction or conversion of existing structures.

Proposed law defines "multimodal transit center" as a public transit stop or exchange that includes not less than three modes of public transportation including bus, streetcar, rail, ferry, or water taxi.

Proposed law defines "multifamily residential housing" as a minimum of 90 and a maximum of 175 attached dwelling units providing complete independent living facilities for one or more persons, including permanent provisions for living, sleeping, eating, cooking, and sanitation.

Proposed law provides that a transit-oriented development shall be eligible to enter into a contract for the rebate of sales and use tax imposed by the state and its political subdivisions or a refundable investment income tax credit only if all of the following conditions are met:

- (1) Advance notification for the development is filed with the Dept. of Economic Development after June 30, 2011, and before Jan. 1, 2012.
- (2) Construction of the development begins no later than 180 days after the project beginning date stated on the advance notification.
- (3) The development and the business applying for enterprise zone incentives meet all other requirements of the Enterprise Zone Program.

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

(Adds R.S. 51:1783(10)-(12) and 1787(C))