



Proposed law retains present law recapture provision and adds a recapture condition for investments made on or after August 1, 2023, if there has been a failure to invest an amount equal to 100% of the purchase price of the investment within 12 months of the issuance of the investment or less than 50% of the purchase price was invested in impact businesses.

Proposed law requires reporting by a qualified community development entity that issues qualified equity investments on or after August 1, 2020, but before August 1, 2023, to the Dept. of Revenue within five days of the first anniversary of the initial credit allowance date. Provides that the report shall include evidence that the business was a qualified active low-income community business or impact business at the time of the qualified low-income community investment.

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

(Amends R.S. 47:6016.1(B)(6), (7), and (10)(b), (E)(5)(c), (F)(3) and (4), (H)(1)(b), and (J)(1); adds R.S. 47:6016.1(E)(5)(d) and (F)(5))