

2019 Regular Session

HOUSE BILL NO. 585

BY REPRESENTATIVES JIMMY HARRIS AND LEGER AND SENATOR MORRELL

1 AN ACT

2 To amend and reenact R.S. 47:4312(3) and to enact R.S. 47:4315(A)(6), relative to ad  
3 valorem taxes; to provide for certain definitions; to add structures within opportunity  
4 zones to properties eligible to participate in the Restoration Tax Abatement program;  
5 to provide for certain limitations and requirements; to provide for an effective date;  
6 and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 47:4312(3) is hereby amended and reenacted and R.S.  
9 47:4315(A)(6) is hereby enacted to read as follows:

10 §4312. Definitions

11 For purposes of this Chapter, the following terms shall have the meaning  
12 indicated unless the context clearly indicates otherwise:

13 \* \* \*

14 (3) "Economic development district" means a district created for the purpose  
15 of economic development established by a local governing authority, ~~or~~ in  
16 accordance with law, or for applications received on or after July 1, 2019, an  
17 opportunity zone as designated by the federal government pursuant to the provisions  
18 of 26 U.S.C. 1400Z-1, 1400Z-2, and federal regulations. The board may determine  
19 whether or not a district complies with this definition.

20 \* \* \*

21 §4315. Requirements for exemption

22 A. A contract of exemption from taxation may be entered into by the board  
23 under this Chapter only if each of the following requirements are met:

24 \* \* \*

1                   (6) In addition to requirements and rules and regulations established pursuant  
 2                   to this Chapter, the expansion, restoration, improvement, or development of a  
 3                   structure in a federally designated opportunity zone shall also be required to meet the  
 4                   requirements for investments under the provisions of 26 U.S.C. 1400Z-1, 1400Z-2,  
 5                   and federal regulations relative to opportunity zones.

\*       \*       \*

7                   Section 2. This Act shall become effective upon signature by the governor or, if not  
 8                   signed by the governor, upon expiration of the time for bills to become law without signature  
 9                   by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
 10                  vetoed by the governor and subsequently approved by the legislature, this Act shall become  
 11                  effective on the day following such approval.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_