

2019 Regular Session

HOUSE RESOLUTION NO. 311

BY REPRESENTATIVE LYONS

TAX: Urges and requests the Jefferson Parish Economic Development Commission to study what commercial and residential structures located in opportunity zones in House of Representatives District No. 87 are eligible to participate in the Restoration Tax Abatement program

1 A RESOLUTION

2 To urge and request the Jefferson Parish Economic Development Company (JEDCO) to  
3 study what commercial and residential structures located in opportunity zones in  
4 House of Representatives District No. 87 are eligible to participate in the Restoration  
5 Tax Abatement program.

6 WHEREAS, the opportunity zones incentive is a new community investment tool  
7 established by congress in the Tax Cuts and Jobs Act of 2017; and

8 WHEREAS, opportunity zones were created to encourage long-term investments in  
9 low-income urban and rural communities nationwide by providing a tax incentive for  
10 investors to re-invest their unrealized capital gains into dedicated qualified opportunity  
11 funds; and

12 WHEREAS, investors can defer tax on any prior gains until no later than December  
13 31, 2026, as long as the gain is reinvested in a qualified opportunity fund, an investment  
14 vehicle organized to make investments in qualified opportunity zones; and

15 WHEREAS, it is recognized as essential to the continued growth and development  
16 of this state and to the continued prosperity and welfare of the people of House of  
17 Representatives District No. 87 that the expansion, restoration, improvement, and  
18 development of existing commercial structures and owner-occupied residences in downtown,  
19 historic, and economic development districts, and opportunity zones be encouraged in order

1 to provide for the development and improvement of local communities, the fullest use of  
2 underutilized resources, and the enhancement of the tax base; and

3 WHEREAS, it is in the best interest of this state to provide a means by which  
4 property owners in House of Representatives District No. 87 expand, restore, improve, or  
5 develop such properties; and

6 WHEREAS, the Restoration Tax Abatement program allows owners of such  
7 properties to expand, restore, improve, or develop eligible property to pay ad valorem taxes  
8 for five years based upon the assessed valuation of the property for the year prior to the  
9 commencement of the expansion, restoration, improvement, or development; and

10 WHEREAS, the House Committee on Ways and Means in hearings during the 2019  
11 Regular Session of the Legislature heard House Bill No. 585 by Representative Jimmy  
12 Harris that added structures located in opportunity zones to the properties eligible to  
13 participate in the Restoration Tax Abatement program.

14 THEREFORE, BE IT RESOLVED that the House of Representatives of the  
15 Legislature of Louisiana does hereby urge and request JEDCO to study what commercial and  
16 residential structures located in opportunity zones in House of Representatives District No.  
17 87 are eligible to participate in the Restoration Tax Abatement program.

18 BE IT FURTHER RESOLVED that JEDCO shall submit a written report detailing  
19 the results of its study to the members of the House of Representatives prior to February 1,  
20 2020.

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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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HR 311 Original

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Urges and requests the Jefferson Parish Economic Development Company (JEDCO) to study what commercial and residential structures located in opportunity zones in House of Representatives District No. 87 are eligible to participate in the Restoration Tax Abatement program.

Requires JEDCO to submit a report detailing the results of the study to the members of the House of Representatives no later than Feb. 1, 2020.