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## DIGEST

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HB 543 Original

2020 Regular Session

Nelson

**Abstract:** Requires the Department of Economic Development to develop, publish, and maintain a registry of vacant or unutilized properties which qualified companies may lease for one dollar per year, in exchange for responsibility of any deferred maintenance associated with the property.

Proposed law defines "vacant" and "unutilized".

Proposed law requires the Department of Economic Development (LED) to develop a registry of properties that are vacant or unutilized.

Proposed law requires LED to publish and maintain the registry on a front-facing website affiliated with LED.

Proposed law allows qualifying companies to lease registry properties for one dollar per year, in exchange for responsibility for all deferred maintenance, upkeep, and utilities associated with the property.

Proposed law requires a company to apply to LED before being considered a qualifying company, eligible to enter into a lease for one of the registry properties.

Proposed law necessitates that the application, at least in part, require the company to provide all of the following:

- (1) Verification that the company has a registered legal entity, domiciled in Louisiana.
- (2) Verification that the company has earned less than one million dollars in revenue, in the year preceding the application date.
- (3) A detailed description of their business model, justifying the legitimacy of the business and that the business fits within the eligible subject matters provided for in proposed law.
- (4) Disclosure of the type, size, and scope of the business operation which will be taking place at the registry property.
- (5) Any other documentation, information, or verification that LED deems necessary.

Proposed law requires a qualifying company to be involved in one of the following fields:

- (1) Advanced Manufacturing.
- (2) Aerospace.
- (3) Agri-BIO.
- (4) Biomedical.
- (5) Biotech.
- (6) Cybersecurity.

Proposed law requires a lessee to reapply, in order to extend the lease beyond five years.

Proposed law allows LED and the lessee to develop other lease terms as appropriate.

Proposed law provides that properties on the registry, which are located in Federal Opportunity Zone, are to be highlighted and given priority for applicants.

(Adds R.S. 51:2401-2405)