
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Riley Boudreaux.

DIGEST

Present law limits to \$50 million the aggregate amount of new market tax credit that can be issued for "qualified equity investments" after April 1, 2008.

Proposed law adds \$37.5 million of credits that can be issued, as follows:

1. A maximum of \$12.5 million of the total is made available for issuance beginning on September 1, 2011, which may be claimed on a return due after December 31, 2011.
2. A maximum of \$25 million of the total is made available for issuance beginning on September 1, 2012, which may be claimed on a return due after December 31, 2012.

Present law allows tax credits for "qualified equity investments" which, in turn, have been invested in qualified low-income community investments until December 31, 2013.

Proposed law extends that tax credit allowance period indefinitely, if such qualified equity investment is issued prior to December 31, 2014.

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

(Amends R.S. 47:6016(E)(2)(a) (intro para), 6016(E)(2)(a)(iv), and (I); adds R.S. 47:6016(E)(2)(a)(v), (vi), and (7) and (8))