DIGEST

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Ellington HB No. 629

Abstract: Establishes the La. Entrepreneurial Assistance and Development Program for tax credits against insurance premium tax for venture capital investors.

Proposed law establishes the La. Entrepreneurial Assistance and Development Program for tax credits against insurance premium tax for venture capital investors. The amount of the credit is equal to 75% of the amount of eligible investments. The tax credit must be taken in the year in which it is earned, it is transferrable and may not be carried forward.

Proposed law provides for application and certification of investors for participation in the program and receipt of tax credits.

Proposed law authorizes the Dept. of Economic Development to administer the program.

(Adds R.S. 22:832.1 and R.S. 51:3110-3117)