
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)]

Moreno

HB No. 456

Abstract: Extends the La. Enterprise Zone Act to include transit-oriented multifamily developments that meet certain criteria.

Present law creates the La. Enterprise Zone Act.

Proposed law retains present law.

Proposed law defines "transit-oriented development" as a mixed-use development including both residential and commercial uses that is located within one-quarter mile of a multimodal transit center.

Proposed law defines "multimodal transit center" as a public transit stop or exchange that includes not less than three modes of public transportation including bus, streetcar, rail, ferry, or water taxi.

Proposed law provides that a transit-oriented development shall be eligible and may apply for enterprise zone benefits if it meets the following requirements:

- (1) It is a mixed-use development that includes multifamily housing.
- (2) It involves the new construction or conversion of an existing structure.
- (3) It will result in new direct construction spending of not less than \$10,000,000.

(Adds R.S. 51:1783(10) and (11) and 1784(D))