

Prior law created the La. Enterprise Zone Act.

New law retains prior law.

New law defines "transit-oriented development", for the purposes of the La. Enterprise Zone Act, as a mixed-use development, consisting of at least 50% multifamily residential housing and at least 30% commercial or retail facilities, on a single contiguous site, all or part of which is located within 1/4 mile of a multimodal transit center, with at least \$10,000,000 in capital expenditures for new construction or conversion of existing structures.

New law defines "multimodal transit center", for the purposes of the La. Enterprise Zone Act, 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.

New law defines "multifamily residential housing", for the purposes of the La. Enterprise Zone Act, as a minimum of 90 and a maximum of 175 attached dwelling units providing complete independent living facilities for one or more persons, including permanent provisions for living, sleeping, eating, cooking, and sanitation.

New law provides that a transit-oriented development shall be eligible, under the La. Enterprise Zone Act, to enter into a contract for the rebate of sales and use tax imposed by the state and its political subdivisions or a refundable investment income tax credit only if all of the following conditions are met:

- (1) Advance notification for the development is filed with the Dept. of Economic Development after June 30, 2011, and before Jan. 1, 2012.
- (2) Construction of the development begins no later than 180 days after the project beginning date stated on the advance notification.
- (3) The development and the business applying for enterprise zone incentives meet all other requirements of the Enterprise Zone Program.

Effective upon signature of governor (June 29, 2011).

(Adds R.S. 51:1783(10)-(12) and 1787(C))