

BOBBY JINDAL
GOVERNOR



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OFFICE OF THE GOVERNOR

June 30, 2011

The Honorable Glenn Koepp
Secretary of the Senate
State Capitol
Baton Rouge, LA 70802

Re: Senate Bill No. 99 by Senator Morrell

Dear Mr. Koepp:

Senate Bill No. 99 by Senator Morrell increases the total amount of tax credits available under the New Market Tax Credits program by \$30 million.

While I applaud the intent of the program to stimulate investment in low-income areas, I believe there are more critical economic development programs to which we should dedicate state resources at this time. During the 2011 Regular Session, I supported the renewal of several incentive programs which directly complement and support the goals of state agencies like Louisiana Economic Development and the Department of Culture, Recreation, and Tourism. These programs work to create jobs, attract business investment, encourage intellectual property development, and revitalize historic and downtown areas.

It is important that we protect scarce resources for priorities like healthcare and higher education. For this reason, I have vetoed Senate Bill No. 99 and hereby return it to the Senate.

Sincerely,

A handwritten signature in black ink, appearing to be "Bobby Jindal", is written over the printed name and title.

Bobby Jindal
Governor