

Prior law required the Dept. of Economic Development (DED) to issue a unified economic development budget report every two years. Required the report to be prepared by an independent economist under contract with the division of administration. Required the methodologies and assumptions of the report to be developed in consultation with the Economic Estimating Conference, the Revenue Estimating Conference, the legislative auditor, the legislative fiscal office, DED, the Dept. of Revenue, and the La. Workforce Commission. Required the report to be certified by the Economic Estimating Conference, the Revenue Estimating Conference, and the legislative fiscal office.

New law requires the report to be issued annually, instead of biennially and deleted other prior law requirements.

Prior law required the report to be submitted to the governor, the president of the Senate, the speaker of the House, the chairs of the House and Senate commerce committees, and the legislative research library. New law changes prior law to require electronic submission to members of the legislature and not just the chairs of the House and Senate commerce committees.

Prior law required the report to include various pieces of information, including a complete listing of each state economic development program and the tax revenues generated by employers participating in the programs that the division of administration agreed should be included in the report.

New law provides that the report in each year shall include at least 25% of the economic development programs within the Dept. of Economic Development. Each economic development program within the department shall be included in the report at least once every four years. New economic development programs created within the department shall be included in the report not later than two years after the year of creation.

New law provides the report will contain the following information:

- (1) A list of all state economic development programs within the Dept. of Economic Development, including program title and statutory citation.
- (2) A description of the economic development programs covered by the report, including the purposes of the programs, qualifying businesses, type of incentive, and how administered.
- (3) For the immediately prior fiscal year, if it is the initial report and for all fiscal years since the last report, or if it is a subsequent report of an economic development program, based upon actual data to the extent available and upon estimates to the extent actual data is not available:
  - (a) The amount of incentives issued.
  - (b) The administrative cost of the program.
  - (c) The number of permanent, new and retained, full-time and part-time jobs, amount of associated payroll, amount of capital investment, and any other economic benefit associated with utilization of the program.
  - (d) The economic impact of the program, including impact on state tax revenues.
  - (e) The overall impact of the program.
- (4) For the current and next fiscal year, estimates of:
  - (a) The amount of incentives issued.
  - (b) The administrative cost of the program.

- (c) The number of permanent, new and retained, full-time and part-time jobs, amount of associated payroll, amount of capital investment, and any other economic benefit associated with utilization of the program.
- (d) The economic impact of the program, including impact on state tax revenues
- (e) The overall impact of the program.

New law repeals prior law requirement that the report classify the performance data according to three digit North American Industrial Classification System Codes and categorize by DED Vision 2020 clusters.

Effective August 1, 2013.

(Amends R.S. 51:935.1(A), (B), and (E)(1)(a) and (3); Repeals R.S. 51:935.1(C) and (D))