

RÉSUMÉ DIGEST

ACT 114 (HB 466)

2015 Regular Session

Barras

New law changes eligibility requirements for enterprise zone contracts to receive sales tax rebates and income tax credits.

Existing law establishes the enterprise zone program through which businesses may enter into contracts with the Board of Commerce and Industry to receive income tax credits or sales and use tax rebate payments in exchange for the creation of a certain number of jobs that involve employees who meet certain residency and other requirements.

Prior law limited eligibility for retail businesses assigned a North American Industry Classification (NAICS) Code of 44 or 45 with more than 100 employees nationwide, including affiliates, to grocery stores and pharmacies located in an enterprise zone.

New law prohibits eligibility of a business with NAICS Code of 44, 45, or 72 from receiving benefits pursuant to existing law for projects whose contract is not entered into before July 1, 2015, unless an advance notification for the project was filed prior to June 10, 2015, and the related claim for benefits is filed on or after July 1, 2016.

Effective upon signature of governor (June 19, 2015).

(Amends R.S. 51:1787(B)(3)(b))