

2019 Regular Session

HOUSE RESOLUTION NO. 311

BY REPRESENTATIVE LYONS

A RESOLUTION

To urge and request the Jefferson Parish Economic Development Company (JEDCO) to study what commercial and residential structures located in opportunity zones in House of Representatives District No. 87 are eligible to participate in the Restoration Tax Abatement program.

WHEREAS, the opportunity zones incentive is a new community investment tool established by congress in the Tax Cuts and Jobs Act of 2017; and

WHEREAS, opportunity zones were created to encourage long-term investments in low-income urban and rural communities nationwide by providing a tax incentive for investors to re-invest their unrealized capital gains into dedicated qualified opportunity funds; and

WHEREAS, investors can defer tax on any prior gains until no later than December 31, 2026, as long as the gain is reinvested in a qualified opportunity fund, an investment vehicle organized to make investments in qualified opportunity zones; and

WHEREAS, it is recognized as essential to the continued growth and development of this state and to the continued prosperity and welfare of the people of House of Representatives District No. 87 that the expansion, restoration, improvement, and development of existing commercial structures and owner-occupied residences in downtown, historic, and economic development districts, and opportunity zones be encouraged in order to provide for the development and improvement of local communities, the fullest use of underutilized resources, and the enhancement of the tax base; and

WHEREAS, it is in the best interest of this state to provide a means by which property owners in House of Representatives District No. 87 expand, restore, improve, or develop such properties; and

WHEREAS, the Restoration Tax Abatement program allows owners of such properties to expand, restore, improve, or develop eligible property to pay ad valorem taxes for five years based upon the assessed valuation of the property for the year prior to the commencement of the expansion, restoration, improvement, or development; and

WHEREAS, the House Committee on Ways and Means in hearings during the 2019 Regular Session of the Legislature heard House Bill No. 585 by Representative Jimmy Harris that added structures located in opportunity zones to the properties eligible to participate in the Restoration Tax Abatement program.

THEREFORE, BE IT RESOLVED that the House of Representatives of the Legislature of Louisiana does hereby urge and request JEDCO to study what commercial and residential structures located in opportunity zones in House of Representatives District No. 87 are eligible to participate in the Restoration Tax Abatement program.

BE IT FURTHER RESOLVED that JEDCO shall submit a written report detailing the results of its study to the members of the House of Representatives prior to February 1, 2020.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES