SLS 20RS-180 ORIGINAL

2020 Regular Session

SENATE BILL NO. 185

BY SENATOR HARRIS

1

ECONOMIC DEVELOPMENT. Provides relative to projects participating in both the federal Opportunity Zones and Restoration Abatement programs. (gov sig)

AN ACT

2	To amend and reenact R.S. 47:4315(A)(6), relative to the restoration tax abatement program;
3	and to provide for related matters.
4	Be it enacted by the Legislature of Louisiana:
5	Section 1. R.S. 47:4315(A)(6) is hereby amended and reenacted to read as follows:
6	§4315. Requirements for exemption
7	A. A contract of exemption from taxation may be entered into by the board
8	under this Chapter only if each of the following requirements are met:
9	* * *
10	(6) In For projects participating in the federal opportunity zones
11	<b>program, in</b> addition to requirements and rules and regulations established pursuant
12	to this Chapter, the expansion, restoration, improvement, or development of a
13	structure in a federally designated opportunity zone shall also be required to meet the
14	requirements for investments under the provisions of 26 U.S.C. 1400Z-1, 1400Z-2,
15	and federal regulations relative to opportunity zones.
16	* * *
17	Section 2. This Act shall become effective upon signature by the governor or, if not

- signed by the governor, upon expiration of the time for bills to become law without signature
- by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
- 3 vetoed by the governor and subsequently approved by the legislature, this Act shall become
- 4 effective on the day following such approval.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

DIGEST 2020 Regular Session

Harris

SB 185 Original

<u>Present law</u> provides for the restoration tax abatement program under which developers can apply to the Board of Commerce and Industry for a property tax abatement if they are developing an underutilized property, and, if granted, the property will retain its pre-development ad valorem tax value for five years after development.

<u>Present law</u> provides that projects located within federal Opportunity Zones may participate in the restoration tax abatement program.

<u>Proposed law</u> requires that any projects that are eligible for a restoration tax abatement because of the federal Opportunity Zone program must follow the federal Opportunity Zone program rules in addition to meeting all other qualifications required for the abatement program.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:4315(A)(6))