

Regular Session, 2011

SENATE BILL NO. 263

BY SENATOR CHAISSON

ECONOMIC DEVELOPMENT. Authorizes the Department of Economic Development to create and administer a Louisiana Asset Manager Program (LA AMP). (1/1/12)

1 AN ACT

2 To enact R.S. 51:2304, relative to tax credits and exemptions; to authorize the creation of
3 the Louisiana Asset Manager Program and provide for its implementation and
4 administration; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 51:2304 is hereby enacted to read as follows:

7 **§2304. The Louisiana Asset Manager Program (LA AMP)**

8 **A. Purpose. The Legislature of Louisiana hereby finds that Louisiana**
9 **is currently challenged by a lack of private capital, especially early-stage**
10 **investment activity. According to the latest reports, the state ranks forty-first**
11 **in the country on a GDP-adjusted basis. The lack of funding suppresses**
12 **start-up activity, hinders the growth of businesses, and causes successful,**
13 **growing companies and successful, entrepreneurial individuals to look outside**
14 **the state for expansion and success. Therefore, the Department of Economic**
15 **Development is hereby authorized to create the Louisiana Asset Manager**
16 **Program (LA AMP) to address this challenge by making Louisiana the**
17 **preferred state in the nation in which to locate a venture capital fund or other**

1 **asset management company, catalyzing the development of a local asset**
2 **management industry, which will then provide the capital to fuel the growth of**
3 **Louisiana companies - and attract new individuals - creating new jobs and**
4 **revenue for the state.**

5 **B. Program. The Department of Economic Development may initiate,**
6 **implement, and administer a Louisiana Asset Manager Program (LA AMP)**
7 **which may provide tax exemption, tax credit, and other tax incentives to**
8 **qualified asset management companies that make venture capital investments**
9 **in Louisiana businesses.**

10 Section 2. This Act shall become effective on January 1, 2012.

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

DIGEST

Proposed law authorizes the Department of Economic Development to initiate, implement, and administer a Louisiana Asset Manager Program (LA AMP) which may provide tax exemption, tax credit, and other tax incentives to qualified asset management companies that make venture capital investments in Louisiana businesses.

Effective January 1, 2012.

(Adds R.S. 51:2304)