

NLEP Supports Constitutional Amendment

Written by Press-Tribune Staff
Friday, 02 November 2012 07:52 -

Dear Editor:

On Nov. 6, voters will have the opportunity to make Louisiana more competitive for large business investments and significantly improve our state's ability to create new jobs by voting "Yes" to Amendment No. 8.

Proposed Amendment No. 8 will encourage targeted businesses — corporate headquarters, data and technology centers, logistics and distribution facilities — to invest in Louisiana by providing a property tax exemption. Currently, Louisiana is losing these types of competitive projects to other states that offer a lower, effective property tax rate.

Voters have the opportunity to address this disadvantage by supporting Proposed Amendment No. 8.

Once enacted, in order for a parish to participate, five local entities must all opt into the program: parish government, municipal government, the sheriff, school boards and the tax assessor. Parishes later would be able to opt out, if they choose.

No current taxes would be removed from the property rolls. In fact, if a project were to locate in a participating parish, the parish would enjoy greater tax revenue, because qualifying companies would be taxed on the first \$10 million or 10 percent of market value on their investments, whichever is greater. Parish government, municipalities and schools would see increased revenue. The remaining capital investment would be tax-exempt for 10 years.

Additionally, greater income will flow into Louisiana because the incentive will only be offered to companies that produce a majority of their sales out of state, make a minimum capital investment of \$25 million and create a minimum of 50 jobs.

The Shreveport Times, the Monroe News-Star, CABL, the Louisiana Municipal Association, The Louisiana School Board Association, The Lake Charles American Press, NOLA Gambit, The Baton Rouge Business Report, and The Times Picayune have endorsed Proposed Amendment No. 8. This is an opportunity to make Louisiana a more competitive, successful and prosperous state.

Todd Perry,
North Louisiana Economic Partnership

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Volunteer Board Chair