

# DECLARATION OF EMERGENCY

## Department of Economic Development Office of the Secretary

### Capital Companies Tax Credit Program (LAC 10:XV.320)

The Louisiana Department of Economic Development, Office of the Secretary, pursuant to the emergency provision of the Administrative Procedure Act, R.S. 49:953(B), adopts the following amendment to the Rules of the Capital Companies Tax Credit Program as authorized by R.S. 51:1929. This Rule is adopted in accordance with the Administrative Procedure Act, R.S. 49:950 et seq., shall become effective December 21, 2005, and shall remain in effect for the maximum period allowed under the act, or until the adoption of a permanent Rule, whichever occurs first.

Because of catastrophic extenuating adverse circumstances created by hurricanes Katrina and Rita and their aftermath, both of which caused great physical damage, unprecedented interruption and economic injury to the citizens and businesses operating in affected areas of the state of Louisiana, the Department of Economic Development, Office of the Secretary, has found an immediate need to amend Subsection D, of Section 320 of Chapter 3, of the Capital Companies Tax Credit Program by extending the deadline to March 31, 2006 for investments of funds in qualified investments which would have fallen between the dates of August 25, 2005 and March 30, 2006. Without this Emergency Rule the public welfare may be harmed as a result of a reduction or loss of capital available to be invested in qualified Louisiana technology-based businesses.

### Title 10 FINANCIAL INSTITUTIONS, CONSUMER CREDIT, INVESTMENT SECURITIES, AND UCC Part XV. Other Regulated Entities Chapter 3. Capital Companies Tax Credit Program

#### §320. Investment in Approved Funds

A. - D.3. ....

4. Notwithstanding any other provisions of this Section to the contrary, and considering the adverse impact of Hurricanes Katrina and Rita on the state of Louisiana, all deadlines for the investment of funds in qualified investments required by Subsection D of this Section which would have fallen between the dates of August 25, 2005 and March 30, 2006 shall be and they are hereby extended to March 31, 2006.

E. - J. ...

AUTHORITY NOTE: Promulgated in accordance with R.S. 51:1929.

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of the Secretary, LR 27:675 (May 2001), amended LR 28:989 (May 2002), amended by the Department of Economic Development, Office of the Secretary and the Office of the Governor, Office of Financial Institutions, LR 30:37 (January 2004), amended by the Department of Economic Development Office of the Secretary, LR 32:

Michael J. Olivier  
Secretary,

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