In accordance with the emergency provisions of R.S. 49:953(B) of the Administrative Procedure Act, which allows the Department of Revenue to use emergency procedures to establish rules, and R.S. 47:295, R.S. 47:6016 and R.S. 47:1511, which allow the Department to make reasonable rules and regulations, the Secretary of Revenue hereby finds that imminent peril to the public welfare exists and accordingly adopts the following Emergency Rule. This Emergency Rule shall be effective December 19, 2008, and shall remain in effect until the expiration of the maximum period allowed under the Administrative Procedure Act or the adoption of the final rule, whichever comes first.

This Emergency Rule is necessary to allow the Secretary to provide needed information to Louisiana taxpayers anticipating applying for Louisiana New Markets Tax Credits for investments made on or after January 1, 2009.

The amount of New Markets Tax Credits allowed to be certified by the Department in 2009 is capped at 12.5 million dollars. This credit is issued to taxpayers on a first-come, first-served basis.

To be issued New Markets Tax Credits from the 2009 credit pool, the qualified equity investment must be made on or after January 1, 2009. However, January 1 and 2, 2009, are state holidays and the Department will not be open to receive requests on these days. The Department not only anticipates that applications will be submitted on January 2, 2009, but also that the cap may be exceeded on January 2, 2009. This emergency rule details how the Department will treat applications received outside of Department operating hours and applications received on the same day when the total credit amounts requested that day exceed the credit cap.

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