



# GOVERNOR'S PRESS OFFICE

## PRESS RELEASE

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### Governor Blanco Announces \$48 Million Initiative to Aid Louisiana Businesses, Renewal Communities

Baton Rouge, LA--Governor Kathleen Babineaux Blanco today announced the Commercial Revitalization Deduction (CRD) initiative, a \$48 million incentive program that encourages Louisiana businesses to invest in Renewal Communities.

"This program is just one of the many ways Louisiana is joining with the federal government and the business community to increase the economic vitality of our state and to help restore Louisiana's Renewal Communities," said Governor Blanco. "CRD will allow participating Louisiana businesses to save thousands of dollars that would otherwise be paid in taxes. These savings will in turn help promote additional job growth and future economic opportunities for our state," Governor Blanco continued.

Renewal Communities are areas that are designated and recognized by the United States Department of Housing and Urban Development as distressed urban and rural communities in need of economic and social renewal. These designated communities are eligible to receive various federal tax incentives and support services.

CRD is an accelerated federal tax depreciation incentive available to Louisiana businesses that substantially renovate or construct buildings within a designated Renewal Community. The depreciation incentive allows businesses to accelerate the depreciation of that property over a shorter period of time than allowed under standard depreciation laws.

The state is now accepting applications for the \$48 million in federal Commercial Revitalization Deductions available to Louisiana. The deadline for the applications will be October 29, 2004. The depreciation incentives will be awarded to businesses based on a number of criteria, including the projected number of jobs created as a result of the new construction or renovation.

Louisiana has four federally designated renewal communities, comprising most of North and Central Louisiana as well as portions of Orleans and Jefferson Parish. Each of the Louisiana's four renewal communities has access to up to \$12 million.

For additional information, to find out if your business qualifies or to apply online, visit the Louisiana Renewal Community website online at [www.renewalla.com](http://www.renewalla.com).

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