

# Industrial Tax Exemption Program Application - (Post Executive Order 2018)

\*\* Any changes made to the information provided after the initial submission of this Application, whether requested by the Company or by LED, may result in a delay in Application processing time and/or Board of Commerce & Industry consideration. \*\*

**Project ID:** 20220259-ITE  
**Date Received:** 11/19/2024

## PROJECT INFORMATION

<b>Company:</b>	Bancroft Bag, Inc.
<b>Project Name:</b>	W&H Miraflex Printing Press
<b>Project Location:</b>	425 Bancroft Blvd , West Monroe, LA, 71292
<b>Parish:</b>	Ouachita
<b>City Limits?:</b>	<input checked="" type="checkbox"/>

## COMPANY INFORMATION

<b>Product Manufactured:</b>	Multi-wall Paper and Film Industrial Bags
<b>Manufacturing Process/Activities:</b>	Bancroft Bag is a manufacturer of paper shipping sacks and bags from raw materials of paper products and film products converted to multi-wall bags for consumer use. Bancroft manufacturers all packaging in conformance with specific customer's specifications. These specifications include printing unique to the individual customer which can include up to 10 different colors. The process starting with the printing of the individual paper rolls, which can weigh up to 2500 pounds. After the rolls are printed, they are sent to the converting machines to process the printed rolls with additional rolls and film into various types of multi-wall packaging. This packaging includes bags for pet food, charcoal, and food grade products, such as flour and starches.

## GAMING

Has the applicant or any affiliates received, applied for, or considered applying for a license to conduct gaming activities? ☐ Yes ☒ No

If yes, please give a detailed explanation including the name of the entity receiving or applying for the license, the relationship to the business if an affiliate, the location and the type of gaming activities:

## PROJECT DETAILS

**NAICS:** 322220  
**Project Type:** Addition  
**Project Start Date (beginning of construction and/or installation):** 7/1/2022  
**Project End Date (ending of construction and/or installation):** 10/31/2024  
**Anticipated date for the commencement of operations of this project:** 7/31/2024  
**Project Description:**

A new printing press was installed in the facility so that we would have the efficiencies to retain business that we were in jeopardy of losing. Also with the new technology and added features of the new printing press, we are able to obtain business that we previously did not have the capability to manufacture. This enabled us to retain employees that we would have otherwise had to lay off due to the fact that the market that we operate in has been declining at a rate of over 3% for the last 20 years.

Will any portion of this project become operational/usable prior to the overall project's completion (i.e. application filled in phases)? ☐ Yes ☒ No

**Calendar Years:** 2024

## ESTIMATED INVESTMENTS

<b>Building &amp; Materials:</b>	\$673,532.00
<b>Machinery &amp; Equipment:</b>	\$5,211,296.00
<b>Labor &amp; Engineering:</b>	\$0.00
<b>Estimated Total Investment Amount:</b>	\$5,884,828.00
<b>Less: Restricted Amount:</b>	\$0
<b>Total Estimated Investments:</b>	\$5,884,828.00

## ESTIMATED JOBS

**Existing Jobs at Project Site:** 295

**Existing Jobs Statewide:**

Will this project create new jobs?

☒ Yes ☐ No

**New Direct Jobs:** 0

**Contract Jobs:**

**Will new jobs be created in phases?**

**Explain:**

**Construction Jobs:** 0

**Total Estimated Jobs:** 295

**New Jobs for this phase:** 0

If no new jobs are being created with this project, will existing jobs be retained?

☒ Yes ☐ No

**If yes, provide a compelling reason(s) for retention:**

Without the addition of this piece of equipment, there is a very high probability that this 100 year old family business would not make it to 101. The family is doing everything in their power to keep the company as competitive as possible in a declining market and to continue to provide jobs to employees that they consider to be family.

## ESTIMATED PAYROLL

Existing Jobs Payroll:	\$13,826,910.00
Existing Jobs Statewide Payroll:	\$0.00
New Direcy Jobs Payroll:	\$0.00
Contract Jobs Payroll:	\$0.00
Construction Jobs Payroll:	\$0.00
Total Estimated Payroll:	\$13,826,910.00
New payroll for current phase:	\$0.00

## PROPERTY TAX

Millage Rate for this property. Use the millage rate obtained from the parish assessor to calculate the fee. This is usually a whole number (i.e., 115.47 or 92.665. A millage rate is expressed in 1/1000ths of a dollar (known as one mill). Convert the whole number millage rate by dividing by 1000 to a decimal number (i.e., the whole numbers converted to 1/1000ths would be .1154 or .0927 when rounded to four digits.) 0.0813

**Note:** [Proof of Millage/Location form](#) must be completed by the parish assessor and uploaded to the attachments of this application.

**Total Property Taxes paid (most recent year for this site):** 363120.00

## BUSINESS LEGAL STRUCTURE

Is this company an LLC?

☐ Yes ☒ No

If an LLC members or pass through entity, list below the names and the LA Dept. of Revenue tax identification number or social security number for all.

### LLC Members

Legal Name

## ESTIMATED BENEFIT

<b>Investment Amount:</b>	\$5,884,828.00
<b>x Assessment Percentage:</b>	0.15
<b>x Millage Rate:</b>	0.0813
<b>=Annual Exemption</b>	\$71,721.34
<b>Annual Exemption * 5 years at 80%</b>	\$286,885.37
<b>+ Annual Exemption * 5 years at 80%</b>	\$286,885.37
<b>=Estimated Ten Year Property Tax Exemption</b>	\$573,770.72

## FEE CALCULATION

<b>Estimated Ten Year Property Tax Exemption :</b>	\$573,770.72
<b>x Rate</b>	0.005
<b>= Assessed Fee (\$500.00 Minimum—\$15000.00 Maximum)</b>	\$2,868.85
<b>Amount Paid:</b>	\$2,868.85
<b>Amount Due:</b>	\$0.00



**ATTACHMENTS**

Document Type	Document Name	Date
Other	Contract 20220259 Baseline Employees.pdf	11/14/2024
Proof of Millage Rate	LED Proof of Millage Verification 2023.pdf	11/15/2024
Other	ITEBreakdownofPurchases (1).xlsx	11/15/2024
Notarized Affidavit	Contract 20220259 Contract Affidavit.pdf	11/19/2024
Other	Contract 20220259 Baseline Employees (1).pdf	11/20/2024
Other	Contract 20220259 2022 1st Quarter 941.pdf	11/20/2024
Other	Contract 2022059 2022 2nd Quarter 941.pdf	11/20/2024
Breakdown of Purchases	ITEBreakdownofPurchases Revised Final.xlsx	11/20/2024
Other	Contract 20220259 Baseline Employees FINAL.pdf	11/21/2024
ES4	Wage Reports 1st QTR 2022.pdf	11/21/2024
ES4	Wage Reports 2ns QTR 2022.pdf	11/21/2024
Baseline Calculation Worksheet	Contract 20220259 Baseline Employees FINAL (2).pdf	11/21/2024

**PAYMENTS**

Fee Type	Amount Paid	Date Received	Confirmation #	Transaction Type
APPLICATION	\$2,799.76	11/19/2024	O216RWL3NC	ach
APPLICATION	\$69.09	11/20/2024	O21GRWH64Y	ach

## PROJECT CONTACTS

Contact First Name	Contact Last Name	Email Address	Company Name	Mailing Address	Phone Number	Contact Type
Cindy	Dunaway	cdunaway@bancroftbag.com	Bancroft Bag, Inc.	425 Bancroft Blvd , West Monroe, LA, 71292	(318) 324- 2292	Business Signatory

## CONTRACT SIGNATORY

The contract signatory will be used when signing contracts. The contracts will be signed online and will take place after the board approves a form.

Title: VP Finance

First Name: Cindy

Last Name: Dunaway

Email Address: cdunaway@bancroftbag.com

## CERTIFICATION STATEMENT

☒ I hereby certify that this project meets all Constitutional, statutory and regulatory provisions applicable to this program. I hereby certify that the information provided in this document and additional materials is true and correct and that I am aware that my submission of any false information or omission of any pertinent information resulting in the false representation of a material fact may subject me to civil and/or criminal penalties for filing false public records (R.S. 14:133) and/or forfeiture of any tax benefits approved under this program. I understand that the application and information submitted shall not be returnable to the applicant.

**FORM SIGNATURE**

I, **Cindy Dunaway**

, approve the above information.

Cindy Dunaway