
DIGEST

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HB 680 Original

2018 Regular Session

Leger

Abstract: Makes modifications with respect to the Major Events Incentive Program the Major Events Incentive Program Subfund relative to economic development.

Present law provides certain definitions. Defines "event support contract", "local organizing committee", and "qualified event" or "qualified major event".

Proposed law amends the definitions in present law. Adds the definition of "treasurer".

Present law establishes in the state treasury a special subfund in the Mega-Project Development Fund known as the "Major Events Incentive Program Subfund" (hereinafter "Subfund").

Proposed law retains present law.

Subject to legislative appropriation and the approval of the Joint Legislative Committee on the Budget (hereinafter "JLCB"), present law authorizes the secy. of the Dept. of Economic Development to enter into contracts with local governmental entities for any qualified event intended to have a significant positive impact on La. economic development.

Proposed law modifies present law. Deletes present law language relative to legislative appropriation and the JLCB. Adds that prior to executing the contract, the secy. is required to obtain the approval of the commissioner of administration. Requires the financial commitment of the contract to be no more than the incremental increase in certain state tax receipts as determined by the secy.

Present law requires the secretary to notify the JLCB and the treasurer with respect to certain determinations.

Proposed law modifies present law to require the notification to be in writing. Requires such written notice to be provided to the Revenue Estimating Conference and deletes the reference of notices to be made to the JLCB and the treasurer.

Present law provides for the treasurer's disbursement of monies from the La. Mega-Project Development Fund (hereinafter "Fund") to eligible entities at times and in amounts as determined by the secy. and approved by JLCB.

Proposed law modifies present law and redesignates the statutory placement of present law. Changes

the fund from which disbursements will be made from the Fund to the Subfund. Deletes language relative to the approval of the JLCB.

Present law prohibits an event not defined as a qualified event from receiving funding relative to the Fund. Provides a qualified event may receive such funding only if such event meets three conditions in present law.

Proposed law amends present law.

Proposed law changes the source from which a qualified event may receive funding from the Fund to the Subfund. Permits the qualified event to receive such funding if the event meets either of the following first two conditions and the third condition:

- (1) After considering through a highly competitive selection process one or more sites that are not located in this state, a site selection organization selects a site located in this state for an event to be held once, or for an event scheduled to be held annually for a period of years under an event contract.
- (2) A site selection organization selects a site in this state as the sole site for the event.
- (3) The event is held not more frequently than annually.

(Amends R.S. 51:2365.1(A)(3)-(5) and (B)-(D); Adds R.S. 51:2365.1(A)(8))