

GREEN SHEET REDIGEST

HB 680

2018 Regular Session

Leger

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)

ECONOMIC DEVELOPMENT: Provides relative to the Major Events Incentive Program Fund and Louisiana Economic Development

DIGEST

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 secretary 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 and requires that the secretary shall also obtain the approval of the commissioner of administration prior to entering a contract.

Present law provides for the treasurer's disbursement of monies from the Major Events Incentive Program Subfund in the La. Mega-Project Development Fund (hereinafter "Fund") to eligible entities pursuant to a legislative appropriation. Proposed law retains present law.

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

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 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))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Add language to specify that the requirements for funding apply to qualified major events.
2. Change "or" to "and" to provide that qualified major events must meet either of two requirements plus one additional requirement to obtain funding.
3. Make technical changes.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Finance to the engrossed bill

1. Removes language regarding the incremental increase in certain tax revenues as determined by the secretary being a source of revenues for the fund.
2. Deletes language in present law requiring the secretary to notify the JLCB and the treasurer with respect to certain determinations.
3. Provides that the commissioner of administration must approve the contract.
4. Authorizes the JLCB to meet in executive session when the members believe that the discussion may result in the public disclosure of information which may negatively impact the ability of the local organizing committee, endorsing parish, or endorsing municipality to recruit, solicit, or acquire for Louisiana any qualified event.
5. Provides that the treasurer shall disburse monies to an eligible entity only in accordance with a legislative appropriation.