

2020 Second Extraordinary Session

HOUSE BILL NO. 73

BY REPRESENTATIVE JONES

DISTRICTS/DOWNTOWN DEVEL: Provides relative to the use of tax increment financing by the Downtown Economic Development District for the City of Monroe (Item #66)

1 AN ACT

2 To amend and reenact R.S. 33:2740.49(H)(1), relative to the Downtown Economic
3 Development District for the City of Monroe; to provide relative to the use of tax
4 increment financing by the district; to remove certain restrictions placed on the use
5 of such financing; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 33:2740.49(H)(1) is hereby amended and reenacted to read as
8 follows:

9 §2740.49. The Downtown Economic Development District ~~of~~ for the City of
10 Monroe; creation, composition, and powers; preparation of plans, levy of
11 special ad valorem taxes, and insurance of bonds and other instruments of
12 indebtedness

13 * * *

14 H. Tax increment financing. (1) In addition to the authority provided to the
15 district, the district shall have the authority provided to an economic development
16 district by Part II of Chapter 27 of this Title and may issue revenue bonds payable
17 from an irrevocable pledge and dedication of up to the full amount of tax increments
18 available to an economic development district as provided in such Part to be derived
19 from any project or projects provided for in this Section, or parts thereof, in an

1 amount to be determined by the district, in order to finance or refinance any project
 2 or projects, or parts thereof, which are consistent with the purposes of the district;
 3 ~~provided that the irrevocable pledge and dedication of tax increments available have~~
 4 ~~been submitted to the qualified electors of the district at an election to be conducted~~
 5 ~~in accordance with the election laws of the state and a majority of those voting in the~~
 6 ~~election have voted in favor of the irrevocable pledge and dedication of tax~~
 7 ~~increments.~~

8 * * *

9 Section 2. This Act shall become effective upon signature by the governor or, if not
 10 signed by the governor, upon expiration of the time for bills to become law without signature
 11 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 12 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 13 effective on the day following such approval.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 73 Original 2020 Second Extraordinary Session Jones

Abstract: Relative to the Downtown Economic Development District for the City of Monroe, removes certain restrictions placed on the district's use of tax increment financing.

Present law authorizes the governing authority of the city of Monroe, subject to the approval of the mayor, to create a special taxing district to be known as the Downtown Economic Development District for the City of Monroe. Provides for district boundaries within the city of Monroe. Provides that the governing authority of the city has control over and responsibility for the functions, affairs, and administration of the district.

Proposed law retains present law.

Present law provides relative to the powers and duties of the district, including the authority provided to an economic development district pursuant to present law (R.S. 33:9038.31 et seq.), which includes the authority to use tax increment financing to fund economic development projects. Present law authorizes the district to issue revenue bonds payable from an irrevocable pledge and dedication of up to the full amount of tax increments available to an economic development district as provided in present law (R.S. 33:9038.31). Provides that the pledge and dedication of tax increments is subject to the approval of district voters.

Proposed law retains present law, except removes the voter approval requirement.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 33:2740.49(H)(1))