
DIGEST

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HB 73 Engrossed

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))