

RÉSUMÉ DIGEST

ACT 216 (SB 162)

2021 Regular Session

Henry

Prior law established the Major Events Incentive Program and the Major Events Incentive Program Subfund (subfund) in the state treasury as a special subfund in the Mega-Project Development Fund.

Prior law provided that beginning with the 2015-2016 Fiscal Year and for each fiscal year thereafter, and after allocation of money to the Bond Security and Redemption Fund, the treasurer shall transfer in and credit to the subfund the amount appropriated to the fund by the legislature. Provided that in determining the amount of the annual appropriation to the fund, the legislature shall consider the contracts which have been entered into pursuant to prior law as well as any recruitment efforts being made by the local organizing committee for qualified events.

Prior law provided that monies in the subfund shall be invested in the same manner as monies in the Louisiana Mega-Project Development Fund and any interest earned on the investment of monies in the subfund shall be credited to the subfund. Provided that all unexpended and unencumbered monies in the subfund at the end of the fiscal year shall remain in the subfund.

Prior law provided that the secretary of the Department of Economic Development may enter into a contract with a local organizing committee, endorsing parish, or endorsing municipality to recruit, solicit, or acquire for Louisiana any qualified event that will have a significant positive impact on economic development in the state. Provided that the contract shall provide for a financial commitment to the local organizing committee, endorsing parish, or endorsing municipality which shall be subject to legislative appropriation. Provided that prior to executing the contract, the secretary shall obtain the approval of the commissioner of administration and the Joint Legislative Committee on the Budget (JLCB).

Prior law authorized the JLCB to meet in executive session pursuant to the procedures and requirements of R.S. 42:18 when the members have reason to believe that the discussion at such meeting may otherwise 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.

Required that the treasurer disburse monies to an eligible entity only in accordance with a legislative appropriation.

Prior law provided that an event not included in the definition of qualified event is ineligible for funding. Provided that a qualified major event may receive funding only if such event meets either of the following conditions:

- (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.

New law retains prior law.

Prior law provided that "qualified event" or "qualified major event" includes a National Collegiate Athletic Association Division I Football Bowl Subdivision postseason playoff or championship game.

New law deletes "playoff or championship" to provide that qualified event includes a National Collegiate Athletic Association Division I Football Bowl Subdivision postseason game.

New law provides the monies in the Major Events Incentive Program Subfund shall be appropriated and used to provide funding for entities within the state for the costs associated

with attracting, hosting, and staging major events of area-wide, statewide, regional, national, or international prominence only with prior approval of JLCB.

Effective August 1, 2021.

(Amends R.S. 51:2365.1(A)(5); adds R.S. 51:2365.1(B)(4))