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## DIGEST

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HB 142 Original

2024 Regular Session

Beullieu

**Abstract:** Authorizes the Iberia Economic Development Authority to enter into leases having a term not to exceed 99 years in the aggregate.

Present law creates the Iberia Economic Development Authority for the purposes of promoting, encouraging, and participating in industrial development to stimulate the economy through commerce, industry, and research and for the utilization and development of natural, physical, and human resources of Iberia Parish by providing job opportunities.

Present law authorizes the authority to enter into leases having a term not to exceed 50 years in the aggregate. Provides for periodic adjustments of the rental rate, commensurate with economic conditions, during the 50-year term.

Proposed law authorizes the authority to enter into leases having a term not to exceed 99 years in the aggregate.

(Amends R.S. 33:130.766(A)(2)(c))