

RÉSUMÉ DIGEST

ACT 599 (HB 142)

2024 Regular Session

Beaulieu

Existing 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.

Existing 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.

New law provides an exception that authorizes the authority to enter into leases having a term not to exceed 99 years in the aggregate with higher education entities and private sector partners recruited by higher education entities evidenced by an agreement in writing for the purposes of economic and industrial development in the region at a lease rate of \$1 per year.

Effective August 1, 2024.

(Adds R.S. 33:130.766(A)(2)(d))