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DIGEST

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Arnold

HB No. 81

**Abstract:** Limits increases in millage rates by Board of Liquidation, City Debt, city of New Orleans for 2006.

Present law authorizes Board of Liquidation, City Debt, for the city of New Orleans to issue debt and levy taxes sufficient to pay principal and interest in such district.

Proposed law prohibits increases in millage rates to service debt for 2006 until 75% of retained funds have been used for this purpose.

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

(Adds R.S. 39:1034.1)