
DIGEST

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Arnold

HB No. 346

Abstract: Prohibits the transfer of tobacco permits for a limited liability company or other legal entity.

Present law prohibits tobacco permits from being transferred if over 51% of a corporation is sold or transferred during the period for which a permit was issued, and requires the application for a new permit.

Present law provides that a change of the controlling interest shall constitute a change of ownership if the holder of the permit is an association, partnership, or limited partnership.

Proposed law extends present law to include a limited liability company or any other legal entity.

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

(Amends R.S. 26:912(A))