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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Cathy Wells.

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DIGEST

Morrell (SB 249)

Present law prohibits tobacco permits from being transferred.

Present law provides that if over 51% of a corporation is sold or transferred during the period for which a permit was issued, a new permit must be applied for, and the new owner must comply with provisions of law. Present law further provides that if the holder of the permit is an association, partnership, or limited partnership, a change of the controlling interest constitutes a change of ownership.

Proposed law retains present law and extends holder of a permit to include limited liability company or any other legal entity.

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

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