

2016 Regular Session

HOUSE BILL NO. 1089

BY REPRESENTATIVE BACALA

TAX INCREMENT FINANCING: Provides relative to tax increment financing in certain parishes

1 AN ACT

2 To enact R.S. 33:9038.43, relative to tax increment financing in certain parishes; to
3 authorize the parish governing authority to take certain actions with respect to such
4 financing including creation of districts, levy of taxes, issuance of bonds, and
5 entering cooperative endeavor agreements; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 33:9038.43 is hereby enacted to read as follows:

8 §9038.43. Tax increment financing; certain parishes

9 The governing authority of a parish with a population of more than four
10 hundred thirty-five thousand persons as established by the most recent federal
11 decennial census may take any action it deems appropriate for the purpose of
12 utilizing tax increment financing to fund economic development in the parish. The
13 authority granted by this Section includes but is not limited to the following specific
14 authorities:

15 (1) The authority to create districts comprised of any part of the parish for
16 the purpose of dedicating tax increments to economic development activities within
17 the district. Economic development activities that may be financed in this manner
18 include all costs of projects provided in R.S. 33:9038.36.

19 (2) The authority to enter cooperative endeavor agreements with any federal,
20 state, or local government agency and with any public or private entity.

1 (3) The authority to levy ad valorem, sales, and hotel occupancy taxes in
2 accordance with procedures provided by R.S. 33:9038.39.

3 (4) The authority to issue revenue bonds and incur debt in other forms
4 secured by taxes levied by the district or by tax increments dedicated to such purpose
5 pursuant to a cooperative endeavor agreement with other governmental entities. A
6 pledge of tax increments pursuant to such a cooperative endeavor agreement may
7 include the dedication of revenue from any tax levied by any taxing body that is a
8 party to the cooperative endeavor.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 1089 Engrossed

2016 Regular Session

Bacala

Abstract: Authorizes certain parishes to provide for tax increment financing.

Proposed law authorizes the governing authority of a parish with a population of more than 435,000 to take any action it deems appropriate for the purpose of utilizing tax increment financing to fund economic development in the parish. Provides that such authority includes:

- (1) The authority to create districts for the purpose of dedicating tax increments to economic development activities within the district.
- (2) The authority to enter cooperative endeavor agreements with any federal, state, or local government agency and with any public or private entity.
- (3) The authority to levy ad valorem, sales, and hotel occupancy taxes in accordance with procedures provided by present law, which requires public notice and an election.
- (4) The authority to issue revenue bonds secured by taxes levied by the district or by tax increments dedicated to such purpose. Provides that a pledge of tax increments may include the dedication of revenue from any tax levied by any taxing body that is a party to a cooperative endeavor.

(Adds R.S. 33:9038.43)