
DIGEST

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HB 1089 Reengrossed

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 a district in a specified part of the parish 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 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; however, prohibits a pledge of state funds unless the specific pledge is authorized by Act of the legislature.

(Adds R.S. 33:9038.43)

Summary of Amendments Adopted by House

The House Floor Amendments to the engrossed bill:

1. Restrict the authority of the parish to create districts to the authority to create a single district in a specified area.
2. Add prohibition on a pledge of state revenue unless such pledge is authorized by the legislature.