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

SB 208 Original	DIGEST 2017 Regular Session	Walsworth
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Present law provides for the levy of ad valorem taxes by tax recipient bodies. Proposed law authorizes a tax recipient body of a political subdivision to enter into a cooperative endeavor agreement providing for a payment in lieu of ad valorem taxes, subject to the approval by resolution of the tax recipient body.

Proposed law provides that any property subject to a cooperative endeavor agreement providing for a payment in lieu of taxes shall not be subject to ad valorem taxation during the term of, and to the extent provided in, the cooperative endeavor agreement.

Proposed law provides that the cooperative endeavor agreement may include payment obligations, transferability, collection procedures, including designation of a collector, and other matters relating to payment and collection.

Proposed law provides that the laws governing suits to determine the validity of governmental bonds, apply to the payment in lieu of taxation cooperative endeavor agreements, as though such agreements constitute the issuance of bonds of a governmental unit.

Present law defines "cooperative endeavors" to mean any form of economic development assistance between and among the state, its local governmental subdivisions, political corporations, public benefit corporations, the United States or its agencies, or any public or private association, corporation, or individual. "Cooperative endeavors" include cooperative financing, cooperative development or any other form of cooperative economic development activity. Proposed law provides that "cooperative endeavors" shall also include agreements providing for payments in lieu of taxes.

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

(Amends R.S. 33:9021(8) and (10) and 9022(1); adds R.S. 33:2758.1)