HLS 18RS-169 ORIGINAL

2018 Regular Session

HOUSE BILL NO. 71

1

BY REPRESENTATIVE PUGH

FUNDS/FUNDING: Provide for deposits into the Tangipahoa Parish Tourist Commission Fund and the Tangipahoa Parish Economic Development Fund

AN ACT

2 To amend and reenact R.S. 47:322.5(B) and 332.14, relative to the disposition of certain 3 state sales tax collections in Tangipahoa Parish; to provide for deposits into the 4 Tangipahoa Parish Tourist Commission Fund; to provide for deposits into the 5 Tangipahoa Parish Economic Development Fund; to provide for an effective date; and to provide for related matters. 6 7 Notice of intention to introduce this Act has been published 8 as provided by Article III, Section 13 of the Constitution of 9 Louisiana. 10 Be it enacted by the Legislature of Louisiana: 11 Section 1. R.S. 47:322.5(B) and 332.14 are hereby amended and reenacted to read 12 as follows: 13 §322.5. Disposition of certain collections in Tangipahoa Parish 14 15 B. The monies in the Tangipahoa Economic Parish Economic Development 16 Fund shall be subject to an annual appropriation by the legislature. The monies in 17 the fund shall be utilized exclusively for economic development in Tangipahoa 18 Parish. All unexpended and unencumbered monies in the fund at the end of the 19 fiscal year shall remain in the fund. The monies in the fund shall be invested by the

CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

1 treasurer in the same manner as the monies in the state general fund, and all interest 2 earned shall be deposited in the state general fund. 3 4 §332.14. Disposition of certain collections in Tangipahoa Parish The avails of the tax imposed by R.S. 47:331 from the sales of services as 5 6 defined in R.S. 47:301(14)(a) in Tangipahoa Parish under R.S. 47:331(C) and 332, 7 as applicable, shall be credited to the Bond Security and Redemption Fund, and after 8 a sufficient amount is allocated from that fund to pay all the obligations secured by 9 the full faith and credit of the state which become due and payable within any fiscal 10 year, the treasurer shall pay the remainder of such funds into the Tangipahoa Parish 11 Tourist Commission Economic Development Fund as provided in and subject to R.S. 12 47:302.17 47:322.5. 13 Section 2. This Act shall become effective on July 1, 2018.

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 71 Original

2018 Regular Session

Pugh

Abstract: Changes the dedication of a portion of the state sales tax on hotel rooms in Tangipahoa Parish <u>from</u> the Tangipahoa Parish Tourist Commission Fund <u>to</u> the Tangipahoa Parish Economic Development Fund.

<u>Present law</u> provides for the dedication of portions of the 3.97% state sales tax on the furnishing of hotel rooms collected in Tangipahoa Parish. 2.97% is deposited into the Tangipahoa Parish Tourist Commission Fund and 1% is deposited into the Tangipahoa Parish Economic Development Fund.

Proposed law decreases the deposit into the Tangipahoa Parish Tourist Commission Fund <u>from</u> 2.97% <u>to</u> 2% and increases the deposit into the Tangipahoa Parish Economic Development Fund <u>from</u> 1.00% <u>to</u> 1.97%.

Effective on July 1, 2018.

(Amends R.S. 47:322.5(B) and 332.14)