The original instrument was prepared by Sharon F. Lyles. The following digest, which does not constitute a part of the legislative instrument, was prepared by Cheryl M. Serrett.

DIGEST

SB 415 Reengrossed 2018 Regular Session White

Present law provides that the secretary of the Department of Transportation and Development (DOTD) may dispose of excess immovable property that is not purchased at public or private sale or when the cost to advertise the property for sale is greater than the property's fair market value so that the property lacks a positive net value to the department by either of the following:

(1) Donating the property pro rata to the adjacent landowner or landowners.

(2) Conveying ownership of the property to any political subdivision in which the property is located or to the Department of Natural Resources.

Proposed law adds that DOTD may use a real estate broker licensed in Louisiana to sell the property for a selling price based on the department's last available appraisal if the property value is less than the cost for DOTD to advertise the property for sale. Provides for payment of a commission not to exceed 25% of the property's sales price to the broker when the property is sold. Provides that use of a broker is limited to property identified by DOTD as an "uneconomic remnant" defined as a parcel of immovable property acquired by the department where the department determined that any remaining partial interest in the owner's property would have little or no value or utility to the owner. Authorizes DOTD to promulgate rules and regulations necessary to implement broker sales pursuant to the Administrative Procedure Act.

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

(Amends R.S. 48:221(A)(4)(intro para); adds R.S. 48:221(A)(4)(c))

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill

1. Makes Legislative Bureau technical changes.