

RÉSUMÉ DIGEST

ACT 689 (HB 680)

2018 Regular Session

Leger

Existing law provides certain definitions relative to the Major Events Incentive Program and the Major Events Incentive Program Subfund.

Prior law defined "event support contract" or "event contract".

New law amends prior law definition.

Prior law defined "local organizing committee".

New law amends prior law definition.

Prior law defined "qualified event" or "qualified major event".

New law amends prior law definition.

New law adds the definition of "treasurer".

Existing law establishes in the state treasury a special subfund in the Mega-Project Development Fund known as the "Major Events Incentive Program Subfund" (hereinafter "Subfund").

Prior law required the treasurer to transfer in and credit to the Subfund an amount equal to the sum of the incremental increase in state tax receipts generated by the occurrence of all qualified events.

New law amends prior law to require that the treasurer transfer in and credit to the Subfund the amount appropriated to the fund by the legislature.

New law requires the legislature to consider the contracts which have been entered into pursuant to new law, as well as any recruitment efforts being made by the local organizing committee for qualified events, when determining the amount of the annual appropriation to the fund.

Existing law requires monies in the Subfund be invested in the same manner as monies in the Louisiana Mega-Project Development Fund.

Existing law requires any interest earned on the investment of monies in the Subfund be credited to the Subfund.

Existing law requires all unexpended and unencumbered monies in the Subfund at the end of the fiscal year remain in the Subfund.

Prior law required the treasurer disburse monies as provided in prior law to each eligible entity at times and in amounts as determined by the secretary and approved by the Joint Legislative Committee on the Budget (hereinafter "JLCB"), subject to legislative appropriation and the approval of the JLCB.

New law amends prior law and redesignates the statutory placement of prior law.

New law requires the treasurer disburse monies to an eligible entity only in accordance with a legislative appropriation.

Prior law authorized the secretary of the Dept. of Economic Development to enter into contracts with local governmental entities for any qualified event intended to have a significant positive impact on La. economic development, subject to legislative appropriation and the approval of the JLCB.

New law amends prior law by removing the condition of legislative appropriation for authorizing the secretary of the Dept. of Economic Development to enter into contracts with

local governmental entities for any qualified event intended to have a significant positive impact on La. economic development.

New law provides that prior to executing the contract, the secretary shall obtain the approval of the commissioner of administration and the approval of the JLCB.

New law provides that the JLCB may meet in executive session pursuant to the procedures and requirements of existing law when the members have reason to believe that the discussion at such meeting may otherwise result in the public disclosure of information which may negatively impact the ability of the local organizing committee, endorsing parish, or endorsing municipality to recruit, solicit, or acquire for La. any qualified event.

Existing law prohibits an event not defined as a qualified event from receiving funding relative to the fund.

Prior law provided a qualified event may receive such funding only if such event meets three conditions in existing law.

New law amends prior law. New law permits the qualified major event to receive such funding if the event meets either of the following first two conditions and the third condition:

- (1) After considering through a highly competitive selection process one or more sites that are not located in this state, a site selection organization selects a site located in this state for an event to be held once, or for an event scheduled to be held annually for a period of years under an event contract.
- (2) A site selection organization selects a site in this state as the sole site for the event.
- (3) The event is held not more frequently than annually.

Effective August 1, 2018.

(Amends R.S. 51:2365.1(A)(3)-(5) and (B)-(D); adds R.S. 51:2365.1(A)(8))