

2020 Regular Session

HOUSE BILL NO. 583

BY REPRESENTATIVE MINCEY

1 AN ACT

2 To amend and reenact R.S. 9:2347(M), relative to public trusts; to provide with respect to
3 the approval of certain authorized public functions or purposes; to require the
4 approval of certain governing authorities under certain circumstances; to provide for
5 certain requirements; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 9:2347(M) is hereby amended and reenacted to read as follows:

8 §2347. Bonds of public trust

9 * * *

10 M.(1) The property of any public trust, having as its beneficiary a parish,
11 municipality, or a political or governmental subdivision thereof which is authorized
12 under its trust indenture to engage in or issue bonds to finance projects for
13 substantially all of the public purposes set forth in R.S. 9:2341(B)(1), acquired or
14 held for one or more of said purposes, is hereby declared to be public property used
15 for essential public and governmental purposes. Accordingly, such public trust, and
16 all of its properties at any time owned by it and the income therefrom and all bonds
17 issued by it and the income therefrom, shall be exempt from all taxes of the parish
18 or municipality, the state, or any political subdivision thereof or any other taxing
19 body, provided, however, that such public trust may require the lessee of each of the
20 projects of the public trust to pay annually to parish or municipal taxing authorities
21 or to any other taxing body, through the normal collecting agency, a sum in lieu of
22 ad valorem taxes to compensate such authorities for any services rendered by them
23 to such projects, which sum shall not be in excess of the ad valorem taxes such lessee
24 would have been obligated to pay to such authorities had it been the owner of such

1 project during the period for which such payment is made. Such payments to be
 2 made in lieu of taxes together with any fees and charges of such public trust, to the
 3 extent in the aggregate they do not exceed the amount of taxes that would be paid if
 4 the lessee were the owner, shall constitute statutory impositions within the meaning
 5 of R.S. 47:2128. No provision of this Subsection shall become effective until
 6 approved by resolution of the parish, municipality, or a political or governmental
 7 subdivision thereof which is the beneficiary of such public trust.

8 (2) A public trust which has as its beneficiary a parish, municipality, or a
 9 political or governmental subdivision thereof shall be required to obtain the approval
 10 by resolution of the parish or municipal governing authority in whose geographic
 11 boundaries the public trust is undertaking a project or facility which is an authorized
 12 public function or purpose as provided for in R.S. 9:2341(B), prior to commencing
 13 the undertaking of such project or facility if any portion of the project or facility
 14 which is an authorized public function or purpose of the trust is located outside the
 15 geographic boundaries of the beneficiary.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____