

**HOUSE SUMMARY OF SENATE AMENDMENTS****HB 374****2020 Regular Session****Echols**

**TAX INCREMENT FINANCING:** Establishes an economic development district in Morehouse Parish

<b>Synopsis of Senate Amendments</b>
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| <ol style="list-style-type: none"> <li>1. Remove authority to levy ad valorem taxes.</li> </ol> |
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**Digest of Bill as Finally Passed by Senate**

Proposed law creates the Bastrop Economic Development District to provide for cooperative economic development between the district, the city of Bastrop, Morehouse Parish, the state, and the owner or owners of property within the district in order to provide for costs related to infrastructure and other economic development initiatives.

Proposed law specifies the district's boundaries and provides that the governing authority of Bastrop governs the district.

Proposed law authorizes the district to exercise power necessary or convenient for carrying out its objects and purposes, except the authority to levy ad valorem taxes, including:

- (1) To sue and to be sued.
- (2) To adopt bylaws and rules and regulations.
- (3) To receive gifts, grants, and donations.
- (4) To enter contracts, agreements, or cooperative endeavors.
- (5) To appoint officers, agents, and employees, prescribe their duties, and fix their compensation.
- (6) To acquire or lease property as necessary or desirable for carrying out the objectives and purposes of the district and to mortgage and sell such property.
- (7) To incur debt.
- (8) To establish funds or accounts as necessary for the conduct of its affairs.
- (9) To designate territory within the district as a subdistrict in which shall be exercised, to the exclusion of the remainder of the district, any authority provided to the district.

Proposed law authorizes the district to fund infrastructure projects through tax increment financing.

Proposed law authorizes the district to construct and acquire facilities and to acquire, construct, improve, operate, maintain, and provide improvements and services necessary therefor, including but not limited to roads, street lighting, bridges, rail facilities, drainage, sewage disposal facilities, solid waste disposal facilities, waterworks, and other utilities and related properties. Authorizes the district to sell, lease, or otherwise dispose of to any enterprise located or existing within the district all or any part of a site, building, or other property owned by the district.

Proposed law authorizes the district to levy sales taxes, subject to voter approval. Authorizes the district, subject to approval of the State Bond Commission, to issue bonds, notes, certificates of indebtedness, or other evidences of debt, and to provide for the security and payment thereof. Provides requirements and procedures regarding such debt.

(Adds R.S. 33:9038.73)