

2021 Regular Session

SENATE BILL NO. 241

BY SENATOR ABRAHAM

LOCAL AGENCIES. Increases debt limitation on assessed valuation of taxable property in Iowa Fire Protection District No. 1. (gov sig)

1 AN ACT

2 To enact R.S. 39:562(R), relative to the limit of indebtedness of Iowa Fire protection District
3 No. 1; to authorize an increase in bonded indebtedness with voter approval; to
4 provide for an effective date; and to provide for related matters.

5 Notice of intention to introduce this Act has been published.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 39:562(R) is hereby enacted to read as follows:

8 §562. Limit of indebtedness

9 * * *

10 **R. The governing authority of Iowa Fire Protection District No. 1 of**
11 **Calcasieu Parish, with the approval of a majority of the voters voting therein**
12 **at an election held for that purpose, may incur debt and issue bonds therefor for**
13 **the purposes set out in R.S. 39:554 which, including the existing bonded debt of**
14 **such subdivision for such purposes, may exceed ten percent but shall not exceed**
15 **twenty-five percent of the assessed valuation of the taxable property of such**
16 **subdivision, including both:**

17 **(1) Homestead exempt property, which shall be included on the**

1 assessment roll for the purposes of calculating debt limitation.

2 (2) Nonexempt property, as ascertained by the last assessment for the
3 parish for local purposes prior to delivery of the bonds representing such debt,
4 regardless of the date of the election at which said bonds were approved.

5 Section 2. This Act shall become effective upon signature by the governor or, if not
6 signed by the governor, upon expiration of the time for bills to become law without signature
7 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
8 vetoed by the governor and subsequently approved by the legislature, this Act shall become
9 effective on the day following such approval.

The original instrument and the following digest, which constitutes no part
of the legislative instrument, were prepared by James Benton.

DIGEST

SB 241 Original

2021 Regular Session

Abraham

Present law provides that no debt will be incurred and general obligation bonds issued therefor for any one of the purposes provided by present law which, including the existing bonded debt (with specified exceptions) will exceed in the aggregate 10% of the assessed valuation of the taxable property within the school district, including both homestead exempt property and certain nonexempt property.

Proposed law authorizes the Iowa Fire Protection District No. 1, with the approval of a majority of the voters, to incur debt and issue bonds for the purposes specified in present law which may exceed 10% but will not exceed 25% of the assessed valuation of the taxable property within the geographic boundaries of the school system, including each of the following:

- (1) Homestead exempt property, which must be included on the assessment roll for the purpose of calculating debt limitation.
- (2) Nonexempt property, as ascertained for local purposes by the last assessment of property within the geographic boundaries of the school system governed by the board prior to the delivery of the bonds representing the debt, regardless of the date of the election at which the bonds were approved.

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

(Adds R.S. 39:562(R))