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

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DIGEST

SB 58 Engrossed

2023 Regular Session

Connick

Present law defines a "public benefit corporation" to be a nonprofit corporation formed pursuant to the general nonprofit corporation law of the state of Louisiana, except those formed pursuant to specific constitutional or statutory authority, by a political subdivision of the state of Louisiana through its chief executive officer for the purposes of owning, leasing, developing, and operating properties owned by such political subdivision or by such public benefit corporation, including but not limited to planning, renovating, constructing, leasing, subleasing, managing, and promoting such properties, which activity is declared to constitute a public purpose, which shall meet each of the following requirements.

Proposed law retains present law but adds the owning, leasing, developing, and operation of properties leased by such a political subdivision, and also adds improving and operating such properties.

Present law provides that, notwithstanding the provisions of present law, any lease or sublease executed by a public benefit corporation under the provisions of this Part, in the city of New Orleans, shall be for a period not exceeding ninety-nine years and shall provide for a rental payable in cash in a lump sum or installments, at the discretion of the lessor.

Proposed law retains present law and adds Jefferson Parish.

Effective August 1, 2023.

(Amends R.S. 41:1215(B)(intro para) and 1215(F))