

2024 Regular Session

HOUSE BILL NO. 142

BY REPRESENTATIVE BEAULLIEU

DISTRICTS/ECONOMIC DEVEL: Provides for the term of certain lease agreements entered into by the Iberia Economic Development Authority

1 AN ACT

2 To amend and reenact R.S. 33:130.766(A)(2)(c), relative to the Iberia Economic
3 Development Authority; to provide for an increase to the term of certain lease
4 agreements entered into by the authority; and to provide for related matters.

5 Notice of intention to introduce this Act has been published
6 as provided by Article III, Section 13 of the Constitution of
7 Louisiana.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 33:130.766(A)(2)(c) is hereby amended and reenacted to read as
10 follows:

11 §130.766. Industrial Development

12 A.

13 * * *

14 (2)

15 * * *

16 (c) The authority may enter into leases having a term, including all renewal
17 terms, not to exceed ~~fifty~~ ninety-nine years in the aggregate, provided that there shall
18 be a provision for periodic adjustments of the rental rate, commensurate with
19 economic conditions, during the ~~fifty~~ ninety-nine-year term.

20 * * *

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 142 Engrossed

2024 Regular Session

Beaulieu

Abstract: Authorizes the Iberia Economic Development Authority to enter into leases having a term not to exceed 99 years in the aggregate.

Present law creates the Iberia Economic Development Authority for the purposes of promoting, encouraging, and participating in industrial development to stimulate the economy through commerce, industry, and research and for the utilization and development of natural, physical, and human resources of Iberia Parish by providing job opportunities.

Present law authorizes the authority to enter into leases having a term not to exceed 50 years in the aggregate. Provides for periodic adjustments of the rental rate, commensurate with economic conditions, during the 50-year term.

Proposed law authorizes the authority to enter into leases having a term not to exceed 99 years in the aggregate.

(Amends R.S. 33:130.766(A)(2)(c))