
DIGEST

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Talbot

HB No. 422

Abstract: Requires the unified economic development budget report to be annual instead of biennial, requires that all members of the legislature receive the report and makes other changes to simplify the process for reporting.

Present law requires the Dept. of Economic Development (DED) to issue a unified economic development budget report every two years. Requires the report to be prepared by an independent economist under contract with the division of administration. Requires the methodologies and assumptions of the report to be developed in consultation with the Economic Estimating Conference, the Revenue Estimating Conference, the legislative auditor, the legislative fiscal office, DED, the Dept. of Revenue and the La. Workforce Commission. Requires the report to be certified by the Economic Estimating Conference, the Revenue Estimating Conference, and the legislative fiscal office. Proposed law requires the report to be issued annually, instead of biennially and deletes all other present law requirements.

Present law requires the report to be submitted to the governor, the president of the Senate, the speaker of the House, the chairs of the House and Senate commerce committees, and the legislative research library. Proposed law changes present law submission requirement to include every member of the legislature and not just the chairs of the House and Senate commerce committees.

Present law requires the report to include various pieces of information, including a complete listing of each state economic development program and the tax revenues generated by employers participating in the programs that the division of administration agrees should be included in the report. Proposed law retains present law except removes need for the list or information to be agreed upon by the division of administration.

Proposed law repeals present law requirement that the report classify the performance data according to three digit North American Industrial Classification System Codes and categorize by DED Vision 2020 clusters.

(Amends R.S. 51:935.1(A), (B)(1), (4)(intro. para.), (b), and (e), and (5), (D), and (E)(1)(a) and (3); Repeals R.S. 51:935.1(C))