
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Jerry J. Guillot.

DIGEST

Erdey (SB 50)

Present law (R.S. 47:322.21) creates the Livingston Parish Tourism and Economic Development Fund as a special fund in the state treasury. Proceeds of the state sales and use tax on hotel and motel occupancy in Livingston Parish are the source of monies in the fund. Monies in the fund are subject to annual appropriation exclusively for the purposes of the Livingston Parish Tourist Commission. Monies in the fund are invested by the treasurer as are those in the state general fund and interest accrues to the state general fund. Unexpended and unencumbered monies in the fund at the end of the fiscal year remain in the fund.

Present law (R.S. 47:302.41(B)) provides that the monies in the Livingston Parish Tourism and Economic Development Fund shall be subject to annual appropriation and that 50% of the monies in the fund shall be available exclusively for use by the Livingston Parish Tourist Commission for the purposes of promoting and enhancing tourism activities, and for supporting all other activities consistent with the authorized mission of such commission. Provides that the remaining 50% shall be available exclusively for use by the Livingston Economic Development Council for the purpose of acquisition, development, and promotion of industrial parks within Livingston Parish.

Proposed law provides that, except as provided by present law, the avails of the tax imposed by R.S. 47:321 and as defined by R.S. 47:301 in the Juban Crossing Economic Development District within Livingston Parish, a special district created by Livingston Parish Ordinance No. 07-24 pursuant to Part II of Chapter 27 of Title 33 of the LRS, shall be credited to the Bond Security and Redemption Fund, and after a sufficient amount is allocated from that fund to pay all the obligations secured by the full faith and credit of the state which become due and payable within any fiscal year, the treasurer shall pay the remainder of such funds into a special fund which is hereby established in the state treasury, and designated as the Juban Crossing Economic Development District Fund.

Proposed law provides that the monies in the fund shall be subject to an annual appropriation by the legislature and all unexpended and unencumbered monies in the fund at the end of the fiscal year shall remain in the fund. Provides for investment of monies in the fund and that interest earnings be credited to the fund.

Proposed law provides that the monies in the fund shall be used for the Juban Crossing Economic Development District's infrastructure, including but not limited to costs of construction, on-site and off-site preparation costs, public improvements which are essential to the preparation for use in accordance with the district's development plans, and any other improvements as provided by law for such projects.

Proposed law provides that monies in the fund may also be pledged to secure the repayment of bonds, notes, or other indebtedness issued by the district. Further provides that when such bonds or other indebtedness is fully paid, deposits to the fund shall cease and the fund shall cease to exist.

Proposed law limits the amount of the state's funding commitment to \$45 million.

Proposed law requires the Dept. of Revenue to determine the amount of the avails of the tax and report the amount to the state treasurer. As compensation for its obligations, the department may collect an amount equal to one percent of the avails, not to exceed \$10,000 in a fiscal year.

Effective July 1, 2013

(Adds R.S. 47:322.21.1)