
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)]

Ponti

HB No. 267

Abstract: Removes requirements of the State Board of Commerce and Industry and the secretary of the Dept. of Economic Development to approve the issuance of certain bonds.

Present law provides that the State Bond Commission and the State Board of Commerce and Industry or their successors in function shall each certify approval of any proposed contract between the parish, ward, or municipality and industrial enterprise, before the parish, ward, or municipality calls an election to vote on incurring debt and issuing bonds to carry out any plan to encourage the location of or additions to industrial enterprise to be aided, encouraged, or benefited.

Present law further provides that the State Bond and Tax Board and Board of Commerce and Industry or their successors in function shall certify approval of any proposed contract between the municipality and the industrial enterprise before the municipality incurs debt and issues bonds to carry out any plans to encourage the location of or additions to an industrial enterprise to be aided, encouraged, or benefited.

Proposed law deletes the State Board of Commerce and Industry from present law.

Present law provides that any proposed instrument which provides security for the payment of bonds issued by the corporation shall be approved by the State Bond Commission and the secretary of the Dept. of Economic Development.

Proposed law deletes the secretary of the Dept. of Economic Development from present law.

Effective July 1, 2014.

(Amends R.S. 39:551.1 and 997(A) and R.S. 51:1157.1)