

"local governmental subdivisions" as described above.

Restricts the powers, authorities, and duties granted to the TID under present law to a geographically defined district of no more than 10 acres initiated by the chief executive officer or mayor of such municipality or to a tax increment community development area established by ordinance or resolution of the TID. The TID may pledge any taxes collected under the authority of the proposed law to the project described in proposed law in furtherance of the purposes of the TID. Such financing may include but shall not be limited to loans, mortgages, the issuance of bonds, or the issuance of certificates of indebtedness.

Proposed law must be liberally construed to effect its purposes.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 33:9038.31(2) and (3); adds R.S. 33:9038.68)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

1. Limits the purpose for which the TIF authority may be used to the financing or refinancing of an economic development project or a tax increment community development project consisting of a combination of residential housing units, a bank, and retail establishments including a grocery store, pharmacy, and restaurants, and related facilities
2. Limits the size of the district to no more than 10 acres.