
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 1089 Original

2016 Regular Session

Bacala

Abstract: Authorizes certain parishes to provide for tax increment financing.

Proposed law authorizes the governing authority of a parish with a population of more than 435,000 to take any action it deems appropriate for the purpose of utilizing tax increment financing to fund economic development in the parish. Provides that such authority includes:

- (1) The authority to create districts for the purpose of dedicating tax increments to economic development activities within the district.
- (2) The authority to enter cooperative endeavor agreements with any federal, state, or local government agency and with any public or private entity.
- (3) The authority to levy ad valorem, sales, and hotel occupancy taxes in accordance with procedures provided by present law, which requires public notice and an election.
- (4) The authority to issue revenue bonds secured by taxes levied by the district or by tax increments dedicated to such purpose. Provides that a pledge of tax increments may include the dedication of revenue from any tax levied by any taxing body that is a party to a cooperative endeavor.

(Adds R.S. 33:9038.43)