
DIGEST

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HB 1110 Original

2016 Regular Session

Broadwater

Abstract: Authorizes the state and local governing authorities and tax recipient bodies to enter into a Cooperative Endeavor Agreement and Payment in Lieu of Tax Agreement with a corporate taxpayer and to grant tax rebates for future taxes in exchange for the corporate taxpayer's investment in transportation projects.

Proposed law authorizes the state, through the division of administration, to enter into a cooperative endeavor agreement with local governing authorities, tax recipient bodies, and private corporations to negotiate the rebate of state and local taxes paid by private corporate taxpayers in exchange for the private corporate taxpayer's investment in transportation projects.

Proposed law requires approval by the House Ways and Means Committee meeting jointly with the Senate Revenue and Fiscal Affairs Committee and the House and Senate Transportation, Highways and Public Works Committees meeting jointly prior to the state entering into the cooperative endeavor agreement.

Proposed law authorizes the governing authority of a parish to collect ad valorem property taxes pursuant to a Cooperative Endeavor Agreement and Payment in Lieu of Tax Agreement (hereinafter "agreement") voluntarily entered into by a corporate taxpayer which has been approved by resolution of the parish governing authority. Further authorizes local tax recipient bodies in a parish that enters into an agreement to collect ad valorem property taxes pursuant to the agreement.

Proposed law requires the use of the ad valorem property taxes by the parish governing authority which are paid by the corporate taxpayer pursuant to an agreement to be included in the terms of the agreement between the parties. Proposed law prohibits a parish governing authority from using the avails of the taxes collected for any purpose outside of the scope of the agreement.

Proposed law authorizes the parish governing authority and other tax recipient bodies to grant future ad valorem tax rebates to the corporate taxpayer in exchange for the payment of ad valorem taxes by the corporate taxpayer that is used for transportation investments.

Effective if and when House Bill No. (HLS 16RS-2029) of this 2016 R.S. is enacted and becomes effective.

(Adds R.S. 47:6361)