



Present law additionally requires the governing authority of a municipality, prior to the adoption of an ordinance to create a district, to receive the written consent of the governing authority of a parish if the boundaries of the district being proposed by the municipality include any portion of the unincorporated territory of the parish. Requires the governing authority of a parish, prior to the adoption of an ordinance to create a district, to receive the written consent of the governing authority of a municipality if the boundaries of the district being proposed by the parish include any territory located within the corporate limits of the municipality.

Present law authorizes a local governmental subdivision or tax recipient entity to issue revenue bonds payable from revenues generated by economic development projects with a pledge and dedication of up to the full amount of ad valorem or sales tax increments annually to be used as a guaranty of any shortfall. Additionally authorizes the local governmental subdivision or tax recipient entity to issue revenue bonds payable directly from an irrevocable pledge and dedication of up to the full amount of the increments to finance or refinance all or any part of an economic development project.

Present law provides that the costs of an economic development project incurred by the local governmental subdivision or other authorized entity may include the sum total of all reasonable or necessary costs incurred incidental to or in furtherance of an economic development project, including but not limited to costs associated with studies and surveys, the implementation and administration of an economic development plan, property acquisition and assembly, and the renovation, rehabilitation, relocation, repair, or remodeling of any existing buildings, improvements, and fixtures.

Present law authorizes an economic development district, subject to voter approval, to levy ad valorem taxes, sales taxes, or hotel occupancy taxes within the district up to five mills of ad valorem taxes, up to two percent of sales taxes, or up to two percent of hotel occupancy taxes, or any combination of such taxes. Provides that the taxes shall be in addition to any other ad valorem taxes, sales taxes, or hotel occupancy taxes, or combination of such taxes, then in existence or permitted to be in existence within the district. Requires the district to publish notice in the official journal of the district once a week for two weeks at least 14 days before a public hearing to hear objections to the proposed taxes.

Present law authorizes a district, pursuant to an intergovernmental agreement, to dedicate a portion of ad valorem, sales, or hotel occupancy taxes, or any combination thereof, collected within the boundaries of the district, for use in the financing of an economic development project located within the boundaries of another local governmental subdivision or economic development district.

Proposed law repeals present law.

(Repeals R.S. 33:9038.31-9038.42)