AN ACT

SENATE BILL NO. 141

BY SENATOR HEBERT

1

2	To amend and reenact R.S. 33:9037(A), 9038.35, and 9038.38(P), relative to tax increment
3	finance; to authorize joint ventures or cooperative endeavors among public entities
4	utilizing tax increment finance; and to provide for related matters.
5	Be it enacted by the Legislature of Louisiana:
6	Section 1. R.S. 33:9037(A), 9038.35, and 9038.38(P) are hereby amended and
7	reenacted to read as follows:
8	§9037. Bonds
9	A. As used in this Section, the term "issuer" shall mean and include a
10	corporation or local governmental subdivision which issues bonds under this
11	Chapter, or one or more corporations or local governmental subdivisions
12	entering into a joint venture or cooperative endeavor as provided for in R.S.
13	<u>33:9038.35(B)</u> .
14	* * *
15	§9038.35. Cooperative endeavors
16	A. A local governmental subdivision or other authorized entity electing to
17	carry out the purposes of this Chapter without the necessity of creating and
18	organizing an economic development corporation, and in addition to other powers
19	granted by this Chapter, may enter into a joint venture or cooperative endeavor for
20	a public purpose with a federal, state, or local governmental agency or with a private
21	or public firm, partnership, corporation, or other entity.
22	B. Any local governmental subdivision, economic development
23	corporation, tax increment finance district, or other authorized entity electing
24	to carry out the purposes of this Chapter, referred to hereafter in this
25	Subsection as "TIF districts", may enter into a joint venture or cooperative
26	endeavor for a public purpose with one or more such TIF districts to utilize all
27	or a portion of the tax increments generated within the tax increment areas of

SB NO. 141 <u>ENROLLED</u>

1	the TIF districts in order to jointly finance or refinance in the manner provided
2	for in this Chapter one or more economic development projects located within
3	such TIF district areas. The TIF districts may issue revenue bonds payable with
4	a pledge and dedication of tax increments from revenues generated by economic
5	development projects within such TIF districts in the same manner as provided
6	for individual TIF districts in this Chapter.
7	* * *
8	§9038.38. Bonds
9	* * *
10	P. Bonds issued pursuant to this Part may be secured by the incremental
11	increases in ad valorem taxes, sales taxes, or hotel occupancy taxes, or any
12	combination thereof, from one or more local governmental subdivisions,
13	economic development corporations, tax increment finance districts, or other
14	authorized entities electing to carry out the purposes of this Chapter and
15	entering into a joint venture or cooperative endeavor as provided for in R.S.
16	33:9038.35(B).
17	Section 2. This Act shall become effective upon signature by the governor or, if not
18	signed by the governor, upon expiration of the time for bills to become law without signature
19	by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
20	vetoed by the governor and subsequently approved by the legislature, this Act shall become
21	effective on the day following such approval.
	PRESIDENT OF THE SENATE
	FRESIDENT OF THE SENATE
	SPEAKER OF THE HOUSE OF REPRESENTATIVES
	GOVERNOR OF THE STATE OF LOUISIANA
	GOVERNOR OF THE STATE OF LOUISIANA
	APPROVED: