

Regular Session, 2011

SENATE BILL NO. 215

BY SENATOR MORRELL

FUNDS/FUNDING. Allocates a percentage of certain fees to the LA Mega-Project Development Fund. (8/15/11)

1 AN ACT

2 To amend and reenact R.S. 49:222(B)(3) and R.S. 51:2365(B), (D)(1), and (E), and to enact

3 R.S. 51:2365(F)(3) and (H), relative to special funds; to provide for the allocation

4 and deposit of certain fees collected from certain filings to the LA Mega-Project

5 Development Fund; to provide financial assistance for certain Louisiana-based

6 businesses from the fund; to provide terms, conditions, and requirements; to provide

7 rulemaking authority; and to provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 49:222(B)(3) is hereby amended and reenacted to read as follows:

10 §222. Fees chargeable by secretary of state

11 * * *

12 B. The secretary of state is authorized to collect the following fees:

13 * * *

14 (3) Foreign corporations and limited liability companies. (a) One hundred

15 dollars for filing and recording applications for authority on corporations, amended

16 applications, withdrawal proceedings, termination of withdrawal proceedings,

17 reinstatement proceedings, merger proceedings, and certificates of correction. **Fifty**

1 percent of the revenues derived from each filing shall be allocated and deposited
2 into the Louisiana Mega-Project Development Fund, as provided for in R. S.
3 51:2365.

4 * * *

5 Section 2. R.S. 51:2365(B), (D)(1), and (E) are hereby amended and reenacted and
6 R.S. 51:2365(F)(3) and (H) are hereby enacted to read as follows:

7 §2365. Louisiana Mega-Project Development Fund

8 * * *

9 B. The state treasurer is hereby authorized and directed to transfer one
10 hundred fifty million dollars from the Louisiana Economic and Port Development
11 Infrastructure Fund to the Louisiana Mega-Project Development Fund on June 29,
12 2007. The legislature may appropriate additional monies to the fund if it deems
13 necessary to accomplish the purposes of the fund. **Revenues shall also be**
14 **deposited in the fund as set forth in R.S. 49:222(B)(3).**

15 * * *

16 D.(1) Monies in the fund shall be available for appropriation for general
17 purposes and for use by the Department of Economic Development, hereinafter
18 referred to as the "department". Such appropriations shall be used by the secretary
19 of the department for immediate funding of all or a portion of economic development
20 mega-projects which may be necessary in order to successfully secure the creation
21 or retention of jobs by a business entity under such circumstances as established by
22 this Part **and for assistance to affected Louisiana-based businesses.**

23 * * *

24 E. Monies in the fund shall be expended only upon recommendation by the
25 **legislature, the** secretary and concurrence by the governor. Any such
26 recommendation shall be implemented pursuant to a cooperative endeavor agreement
27 executed in accordance with the provisions of R.S. 33:9029.2 and subject to approval
28 by the Joint Legislative Committee on the Budget.

29 F.(1) For purposes of this Section, "mega-project" means:

* * *

(3) For the purposes of this Section, "affected Louisiana-based business"

means a business that:

(a) Operates primarily in Louisiana or performs substantially all of its production in Louisiana, or is headquartered in Louisiana with a substantial portion of its assets located in Louisiana, and is involved in commerce for the purpose of retail, or the manufacturing, processing, or assembling of products, or conducting research and development, or providing services.

(b) Has at least eighty percent of its total employees domiciled in the state of Louisiana and that at least eighty percent of its payroll paid to such employees.

(c) Is in need of financial assistance due to being negatively impacted by a manmade or natural disaster in which a declaration of a state of emergency has been issued by the executive branch of state government.

* * *

H. The department shall adopt rules in accordance with the provisions of the Administrative Procedure Act for the procedures for applications for assistance by affected Louisiana-based businesses.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Cathy Wells.

DIGEST

Present law authorizes the secretary of state to collect a fee of \$100 for filing and recording applications on corporations, amended applications, withdrawal proceedings, termination of withdrawal proceedings, reinstatement proceedings, merger proceedings, and certificates of correction by foreign corporations and limited liability companies.

Proposed law retains present law and requires that 50% of the revenues derived from each filing be allocated and deposited into the Louisiana Mega-Project Development Fund.

Present law creates and provides relative to the Louisiana Mega-Project Development Fund.

Proposed law requires monies in the fund be available for appropriation for assistance to affected LA-based businesses.

Present law provides that monies in the fund be expended only upon recommendation by the secretary of DED and concurrence by the governor.

Proposed law retains present law and adds that the legislature must also recommend expenditure of monies in the funds.

Proposed law defines "affected LA-based businesses" as a business that:

- (a) Operates primarily in LA or performs substantially all of its production in Louisiana or is headquartered in LA with a substantial portion of its assets located in LA, and is involved in commerce for the purpose of retail, or the manufacturing, processing, or assembling of products, or conducting research and development, or providing services.
- (b) Has at least 80% of its total employees domiciled in the state and that at least 80% of its payroll is paid to such employees.
- (c) Is in need of financial assistance due to being negatively impacted by a manmade or natural disaster as declared by a state of emergency issued by the executive branch of state government.

Proposed law requires DED to adopt rules in accordance with the APA for the procedures for applications for assistance by affected LA-based businesses.

Effective August 15, 2011.

(Amends R.S. 49:222(B)(3) and RS 51:2365(B)(D)(1) and (E); Adds R.S. 51:2365(F)(3) and (H))