

Present constitution prohibits the state or any political subdivision from loaning, pledging, or donating funds, credit, property, or things of value. Authorizes, for a public purpose, public entities to engage in cooperative endeavors with each other or with other public or private entities.

Proposed constitutional amendment provides for an exception to the prohibition on donations. Authorizes a local governmental subdivision (municipality or parish) to use tax revenues dedicated to industrial or economic development or proceeds from bonds secured by such revenues for the acquisition of immovable property or for maintenance of such property or other immovable property of the subdivision, or the granting of the use of such property or any other immovable property of the local governmental subdivision to a person, association, or corporation that, by cooperative endeavor agreement, agrees to locate or expand industrial enterprises within the subdivision. Requires that the consideration to be provided for use of such property shall be of any such amount or nature as is provided in the agreement and requires that a number of residents of the subdivision are employed as a result of such development as specified in the agreement and that the agreement is approved by the State Bond Commission. Defines "immovable property" (for purposes of proposed constitutional amendment) as tracts of land with their component parts.

Provides for submission of the proposed amendment to the voters at the gubernatorial primary election to be held in 2003.

(Amends Const. Art. VII, §14(B))