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DIGEST

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HB 413 Original

2015 Regular Session

Garofalo

**Abstract:** Redefines the eastern boundary of the Orleans Levee District as the Greater New Orleans Hurricane and Storm Damage Risk Reduction System.

Present law provides for the boundary of the Orleans Levee District as the portion of Orleans Parish east of the Mississippi River.

Proposed law redefines the eastern boundary of the Orleans Levee District as the Greater New Orleans Hurricane and Storm Damage Risk Reduction System.

Proposed law provides that the boundary change becomes effective upon the full payment of any and all bonds, notes, or other evidences of indebtedness issued before March 1, 2015, by or on behalf of the Orleans Levee District or the Southeast Louisiana Flood Protection Authority-East and secured in part by the tax revenues generated from that portion of Orleans Parish east of the new boundary in proposed law.

Proposed law prohibits the Orleans Levee District and the Southeast Louisiana Flood Protection Authority-East from issuing any indebtedness on and after March 1, 2015, secured by the tax revenue generated from the area east of the new boundary in proposed law.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 38:291(K)(1))