

RÉSUMÉ DIGEST

ACT 587 (HB 804)

2018 Regular Session

Thibaut

New law authorizes the lease or sublease of any land or buildings owned or leased by any port, harbor, or terminal district for processing, manufacturing, or commercial purposes.

New law provides a maximum term of 40 years for a primary term at a fixed rate. Further provides an extension of the primary term of up to 99 years, provided the lease contains a clause for the readjustment of the rentals upon the expiration of a primary term of 40 years.

New law authorizes any port, harbor, or terminal district to ratify, confirm, or approve any lease or sublease entered into pursuant to new law, whether lessor or lessee, if granted such authority by the port, harbor, or terminal district's governing authority.

New law exempts the Caddo-Bossier Parish Port Commission from new law.

Effective August 1, 2018.

(Amends R.S. 34:340.11)