



OFFICE OF LEGISLATIVE AUDITOR

Fiscal Note

Fiscal Note On: HB 526 HLS 09RS 663
Bill Text Version: ENGROSSED
Opp. Chamb. Action:
Proposed Amd.:
Sub. Bill For.:

Date: May 7, 2009 2:34 PM Author: CHANDLER
Dept./Agy.: Grant Parish Economic and Industrial Development District Analyst: Mitch Chauvin
Subject: Creation of an economic development district

DISTRICTS/ECONOMIC DEVEL EG SEE FISC NOTE LF EX See Note Page 1 of 1
Creates the Grant Parish Economic and Industrial Development District

Purpose of Bill: This measure creates the Grant Parish Economic and Industrial Development District in Grant Parish a political subdivision of the state of Louisiana for the purpose of promoting and encouraging industrial development and employment opportunities. The district will be governed by a five member board.

Table with 7 columns: EXPENDITURES/REVENUES, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 5-YEAR TOTAL. Rows include State Gen. Fd., Agy. Self-Gen., Ded./Other, Federal Funds, Local Funds, and Annual Total.

EXPENDITURE EXPLANATION

Local expenses may increase by an indeterminate amount as a result of this measure.

The measure allows the district to acquire, sell, transfer, convey and lease property. Members of the board serve without compensation but may be reimbursed for expenses incurred in the performance of duties. The district may appoint officers, agents and employees and fix their compensation. The district will have the power to levy ad valorem taxes, sales tax, and issue general obligation and revenue bonds; however, these are all subject to voter approval. If the district chooses to present a tax or general obligation bonds for voter approval, the district will incur election expenses.

REVENUE EXPLANATION

Local revenues may increase by an indeterminate amount as a result of this measure.

The measure authorizes the district to: incur debt and issue general obligation bonds and revenue bonds (after approval from the state bond commission); and levy ad valorem taxes and sales and use taxes (up to 1%) after approval by the voters.

Senate Dual Referral Rules
13.5.1 >= \$500,000 Annual Fiscal Cost
13.5.2 >= \$500,000 Annual Tax or Fee Change

House
6.8(F) >= \$500,000 Annual Fiscal Cost
6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease

Joy Irwin
Director of Advisory Services