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

DIGEST

Hebert (SB 141)

Present law authorizes certain public entities to utilize tax increment finance to finance or refinance economic development projects within their jurisdictions. A "tax increment" is the portion of the extra amount of tax revenue that is collected because of the construction of the economic development project being financed. The public entities may issue revenue bonds payable with a pledge and dedication of such tax increments.

Proposed law authorizes any local governmental subdivision, economic development corporation, tax increment finance district, or other entity authorized to use tax increment finance, referred to hereafter as "TIF districts", to enter into a joint venture or cooperative endeavor for a public purpose with one or more such TIF districts to utilize all or a portion of the tax increments generated within the tax increment areas of the TIF districts in order to jointly finance or refinance in the manner provided for in present law one or more economic development projects located within such TIF district areas. The TIF districts may issue revenue bonds payable with a pledge and dedication of tax increments from revenues generated by economic development projects within such TIF districts in the same manner as provided for individual TIF districts in present law.

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

(Amends R.S. 33:9037(A), 9038.35, and 9038.38(P))