# LEGISLATIVE FISCAL OFFICE
## Fiscal Note

Fiscal Note On: **HB 680** HLS 18RS 912
Bill Text Version: **ENGROSSED**
Opp. Chamb. Action: **w/ SEN COMM AMD**
Proposed Amd.:
Sub. Bill For.:

**Date:** May 16, 2018 3:27 PM
**Author:** LEGER
**Dept./Agy.:** LA Dept. of Economic Development
**Subject:** Major Events Incentive Program Subfund Process
**Analyst:** Zachary Rau

ECONOMIC DEVELOPMENT EG1 SEE FISC NOTE GF RV See Note 

Provides relative to the Major Events Incentive Program Fund and Louisiana Economic Development

Proposed law allows the Secretary of the LA Dept. of Economic Development (LED) to enter in a contract with local organizations to recruit a qualified event subject to legislative appropriation and with approval of the Commissioner of Administration and the Joint Legislative Committee on the Budget (JLCB) . Proposed law states that incentive commitment to a qualified event shall be an amount appropriated by the legislature. Proposed law allows JLCB to enter into executive session to discuss details on a bid for a qualifying event. Proposed law provides the treasurer shall disburse monies to an eligible entity in accordance with the legislative appropriation. Proposed law adds "WWE Wrestlemania" to the list of qualified events for the Major Events Incentive Program.

| **EXPENDITURES** | **2018-19** | **2019-20** | **2020-21** | **2021-22** | **2022-23** | **5 -YEAR TOTAL** |
|---|---|---|---|---|---|---|
| State Gen. Fd. | $0 | $0 | $0 | $0 | $0 | **$0** |
| Agy. Self-Gen. | $0 | $0 | $0 | $0 | $0 | **$0** |
| Ded./Other | SEE BELOW | SEE BELOW | SEE BELOW | SEE BELOW | SEE BELOW | |
| Federal Funds | $0 | $0 | $0 | $0 | $0 | **$0** |
| Local Funds | $0 | $0 | $0 | $0 | $0 | **$0** |
| **Annual Total** | | | | | | |

| **REVENUES** | **2018-19** | **2019-20** | **2020-21** | **2021-22** | **2022-23** | **5 -YEAR TOTAL** |
|---|---|---|---|---|---|---|
| State Gen. Fd. | SEE BELOW | SEE BELOW | SEE BELOW | SEE BELOW | SEE BELOW | |
| Agy. Self-Gen. | $0 | $0 | $0 | $0 | $0 | **$0** |
| Ded./Other | SEE BELOW | SEE BELOW | SEE BELOW | SEE BELOW | SEE BELOW | |
| Federal Funds | $0 | $0 | $0 | $0 | $0 | **$0** |
| Local Funds | $0 | $0 | $0 | $0 | $0 | **$0** |
| **Annual Total** | | | | | | |

**EXPENDITURE EXPLANATION**

There is no anticipated direct material effect on governmental expenditures as a result of this measure. Proposed law alters the process by which qualified events and/or qualified major events may receive economic incentives from the State of Louisiana through the LA Dept. of Economic Development (LED). For illustrative purposes, to the extent an event qualifies to receive incentives through the Major Events Incentive Program, the legislature would appropriate incentive amounts to the Major Events Incentive Program Subfund within the LA Mega-Project Development Fund for eventual disbursement to an eligible entity.

**REVENUE EXPLANATION**

There is no anticipated direct material effect on governmental revenues as a result of this measure. For illustrative purposes, to the extent an event qualifies to receive incentives through the Major Events Incentive Program, the legislature would appropriate incentive amounts to the Major Events Incentive Program Subfund within the LA Mega-Project Development Fund for eventual disbursement to an eligible entity. It is assumed that incentive amounts would be derived from the state general fund.

Senate Dual Referral Rules

☐ 13.5.1 >= $100,000 Annual Fiscal Cost {S&H}

☐ 13.5.2 >= $500,000 Annual Tax or Fee Change {S&H}

House

☐ 6.8(F)(1) >= $100,000 SGF Fiscal Cost {H & S}

☐ 6.8(G) >= $500,000 Tax or Fee Increase or a Net Fee Decrease {S}

**John D. Carpenter**
**Legislative Fiscal Officer**