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## DIGEST

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HB 652 Original

2020 Regular Session

Duplessis

**Abstract:** Repeals the Algiers Economic Development Foundation Fund and the New Orleans Urban Tourism and Hospitality Training in Economic Development Foundation Fund. Changes the Beautification Project for New Orleans Neighborhoods Fund to the Fair Grounds Neighborhood Fund and directs the funding from the 2 repealed funds into this new fund.

Present law provides for the annual distribution of monies collected from slot machine proceeds at the pari-mutuel live racing facility in Orleans Parish to the Algiers Economic Development Foundation Fund, New Orleans Urban Tourism and Hospitality Training in Economic Development Foundation Fund, and the Beautification Project for New Orleans Neighborhoods Fund.

Proposed law repeals the Algiers Economic Development Foundation Fund and the New Orleans Urban Tourism and Hospitality Training in Economic Development Foundation Fund.

Proposed law changes the name of the Beautification Project for New Orleans Neighborhoods Fund to the Fair Grounds Neighborhood Fund.

Proposed law provides that the Fair Grounds Neighborhood Fund receive 45% of the slot machine proceeds in Orleans Parish not to exceed \$300,000 annually. Appropriations from the fund are to be exclusively used to provide funding to the Fair Grounds Neighborhood in the City of New Orleans.

Effective on July 1, 2020.

(Amends R.S. 27:392(C)(5) and (7); repeals R.S. 27:392(C)(3) and (4))