

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **HB 537** HLS 23RS 881
 Bill Text Version: **REENGROSSED**
 Opp. Chamb. Action:
 Proposed Amd.:
 Sub. Bill For.:

Date: May 30, 2023	9:40 AM	Author: HODGES
Dept./Agy.: Attorney General		Analyst: Daniel Druilhet
Subject: Prohibition Against Foreign Adversary - Immovable Property		

CONTRACTS RE See Note Page 1 of 1
 Provides for a prohibition against foreign adversary purchasing, leasing, or acquiring land

Proposed law creates a law prohibiting the acquisition of immovable property by a foreign adversary (FA) or a person connected with a foreign adversary (PCFA), which prohibits any FA or any PCFA from purchasing, leasing, or acquiring (PLA) immovable property in Louisiana; creates provisions on rescission of contracts related to PLA immovable property by a FA; creates a liability provision for transactions between FA and parties who engage in transactions for PLA immovable property with FA; allows the Attorney General (AG) to bring an action for injunctive relief on behalf of the state against a FA to enjoin a property transfer; provides consideration for jurisdiction for an action brought by the AG and recovery for reasonable attorney's fees and court costs; permits the AG to open investigations upon securing evidence of attempts by a FA to enter into contracts for PLA immovable property; provides procedural rules for the AG related to recordation in the public records of a notice of pendency of action (NOPOA) and cancellation of a NOPOA and provides that the AG may petition the court for an order requiring the judicial sale (JS) of property under a NOPOA against a foreign adversary and that the proceeds of the JS be deposited in the registry of the court; provides that any proceeds remaining after satisfying all mortgages, liens, privileges, encumbrances, and other costs of the JS be considered a civil asset forfeiture and paid to the AG to fund VFW services.

EXPENDITURES	2023-24	2024-25	2025-26	2026-27	2027-28	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	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total						

REVENUES	2023-24	2024-25	2025-26	2026-27	2027-28	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total						

EXPENDITURE EXPLANATION

The Legislative Fiscal Office has requested details from the Louisiana Department of Justice (Attorney General) on any potential impact to expenditures to the AG with enactment of the proposed law. As of this writing, the LFO has not received information from the AG regarding any impact on expenditures associated with enactment of the proposed law, but will report any additional information as it becomes available.

REVENUE EXPLANATION

The Legislative Fiscal Office has requested details from the Louisiana Department of Justice (Attorney General) on any potential impact to revenues to the AG with enactment of the proposed law. As of this writing, the LFO has not received information from the AG regarding any impact on revenues associated with enactment of the proposed law, but will report any additional information as it becomes available.

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| <u>Senate</u> | <u>Dual Referral Rules</u> | <u>House</u> |
| <input type="checkbox"/> 13.5.1 >= \$100,000 Annual Fiscal Cost {S & H} | <input type="checkbox"/> 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S} | |
| <input type="checkbox"/> 13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H} | <input type="checkbox"/> 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S} | |

Evan Brasseaux
Evan Brasseaux
 Interim Deputy Fiscal Officer