SLS 24RS-206

ENGROSSED

2024 Regular Session

SENATE BILL NO. 341

BY SENATOR HARRIS

ECONOMIC DEVELOP DEPT. Provides relative for the Major Incentive Fund and Program. (gov sig)

1	AN ACT
2	To amend and reenact R.S. 51:1260 (G) and (H) and to repeal R.S. 51:1260(I), relative to
3	the Major Events Incentive Fund; to provide relative to financial incentives for
4	events held in Louisiana; to provide relative to oversight of the Major Events
5	Incentive Program; to provide for an effective date; and to provide for related
6	matters.
7	Be it enacted by the Legislature of Louisiana:
8	Section 1. R.S. 51:1260 (G) and (H) are hereby amended and reenacted to read as
9	follows:
10	§1260. Major Events Incentive Fund; Major Events Incentive Program
11	* * *
12	G. Within sixty days after the event, the lieutenant governor shall submit an
13	economic analysis to the Joint Legislative Committee on the Budget which shall
14	include the following:
15	(1) The designated area which was impacted by the occurrence of the
16	qualified major event.
17	(2) The total incremental increase in state sales and use receipts in the

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Coding: Words which are struck through are deletions from existing law; words in **boldface type and underscored** are additions.

1	designated area.
2	(3) The total incremental increase in excise tax receipts in the designated
3	area.
4	H. The Joint Legislative Committee on the Budget shall determine the portion
5	of the incremental tax increase reported by the lieutenant governor which shall be
6	transferred into the fund. Upon approval of the Joint Legislative Committee on the
7	Budget, the treasurer shall transfer the amount determined by the committee into the
8	fund.
9	H.G. The Department of Culture, Recreation and Tourism shall promulgate
10	rules for the administration of the program in accordance with the Administrative
11	Procedure Act. In order to expedite implementation of the program, the department
12	shall utilize emergency rulemaking for the promulgation of the initial administrative
13	rules.
14	H. Notwithstanding any provisions in this Section, the lieutenant
15	governor shall submit all proposed events to the Joint Legislative Committee on
16	the Budget for approval before entering into any contract with any entity
17	providing any financial commitment for a qualified major event and before
18	disbursing monies from the fund.
19	Section 2. R.S. 51:1260(I) is hereby repealed.
20	Section 3. This Act shall become effective upon signature by the governor or, if not
21	signed by the governor, upon expiration of the time for bills to become law without signature
22	by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
23	vetoed by the governor and subsequently approved by the legislature, this Act shall become
24	effective on the day following such approval.

The original instrument was prepared by Xavier Alexander. The following digest, which does not constitute a part of the legislative instrument, was prepared by Chas Nichols.

SB 341 Engrossed

DIGEST 2024 Regular Session

Harris

<u>Present law</u> created the Major Events Incentive Program to provide funding for specific major events in the state of La. <u>Proposed law</u> retains present law.

<u>Present law</u> requires the lieutenant governor, through the Dept. of Culture, Recreation and Tourism to administer the program.

<u>Present law</u> requires the lieutenant governor to submit an economic analysis to the Joint Legislative Committee on the Budget (JLCB) and to include in such analysis:

- (1) the designated area impacted by the occurrence of the qualified major event,
- (2) the total incremental increase in sales and use receipts in the designated area, and
- (3) the total incremental increase in excise tax receipts in the designated area.

Proposed law repeals present law.

<u>Present law</u> requires the JLCB to determine the portion of the incremental tax increase reported by the lieutenant governor to be transferred into the Major Events Incentive Fund and requires the treasurer to transfer the amount determined by the JLCB. <u>Proposed law</u> repeals present law.

<u>Present law</u> requires the Dept. of Culture, Recreation and Tourism to promulgate rules to administer both programs and to use the emergency rulemaking process for the promulgation of the initial administrative rules.

<u>Proposed law</u> requires the lieutenant governor receive JLCB approval before entering into any contract with any entity providing any financial commitment for a qualified major event and before disbursing monies from the fund.

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

(Amends R.S. 51:1260 (G) and (H); repeals R.S. 51:1260 (I))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Finance to the original bill

- 1. Moves administration of the Major Events Incentive Program and fund from the La. Dept. of Economic Development back to the Dept. of Culture, Recreation, and Tourism.
- 2. Removes the required submission of an economic analysis to JLCB within sixty days after the event.
- 3. Removes requirement of JLCB approval and the transfer amount of the incremental tax increase reported by the lieutenant governor into the fund.
- 4. Requires JLCB approval before entering into any contract with entities,

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providing financial commitment for a qualified major event, and disbursing monies from the fund.