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

DIGEST

SB 408 Engrossed 2024 Regular Session Fields

Present law provides relative to cooperative economic development.

Present law consolidates and revises provisions relative to tax increment financing and authorized increases in ad valorem taxes, sales taxes, and hotel occupancy taxes in economic development areas.

Proposed law retains present law but further provides that an ordinance establishing a district by the governing authority may provide that no portion of a proposed district shall include any tract of land that is used for residential purposes, except for hotels, motels, inns, or bed and breakfasts for temporary occupancy.

Proposed law provides that if language referencing residential property is included in the ordinance creating the district, all residential properties included in the proposed district are deemed excluded from the proposed district.

Effective August 1, 2024.

(Adds R.S. 33:9038.32(C)(4))