SLS 24RS-781 REENGROSSED

2024 Regular Session

SENATE BILL NO. 408

BY SENATOR FIELDS

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SPECIAL DISTRICTS. Provides for economic development districts. (8/1/24)

AN ACT

2 To enact R.S. 33:9038.32(C)(4), relative to economic development districts; to provide 3 relative to cooperative economic development; to provide relative to boundaries; to provide for exceptions; to provide with respect to land used for residential purposes; 4 5 and to provide for related matters. 6 Be it enacted by the Legislature of Louisiana: Section 1. R.S. 33:9038.32(C)(4) is hereby enacted to read as follows: 8 §9038.32. Creation of economic development district 9 10 C.(1)11 (4) Notwithstanding anything to the contrary in the proposed property description establishing the geographic limits of the district, the ordinance 12 13 establishing the district by the governing authority may provide that, whether specifically identified or not, no portion of the proposed district shall include 14 any tract of land that is used for residential purposes, except for hotels, motels, 15 16 inns, or bed and breakfasts for temporary occupancy, in any form or fashion,

including, without limitation, private or public homes, residences, housing,

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dwellings, apartments, studios, flats, townhomes, condominiums, cooperatives, residential rooms, residential beds, dormitories, student residences and housing, student apartments, fraternity houses, sorority houses, student residential quarters or other form of housing, individually and collectively "residential properties". If such language is included in the ordinance creating the district, all residential properties included in the proposed district are deemed excluded from the proposed district.

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The original instrument was prepared by James Benton. The following digest, which does not constitute a part of the legislative instrument, was prepared by Thomas L. Tyler.

DIGEST 2024 Regular Session

Fields

SB 408 Reengrossed

<u>Present law</u> provides relative to cooperative economic development.

<u>Present law</u> 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.

<u>Proposed law</u> retains <u>present law</u> 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.

<u>Proposed law</u> 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))

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill

1. Technical amendments