

## RÉSUMÉ DIGEST

**SB 408**

**2024 Regular Session**

**Fields**

Existing law provides relative to cooperative economic development.

Existing 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.

New law retains existing 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.

New 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))