

## RÉSUMÉ DIGEST

ACT 446 (SB 201)

2025 Regular Session

Harris

### Major Events Incentive Program

Existing law establishes the Major Events Incentive Program to provide funding for specific qualifying major events in the state of La. Further establishes the Major Events Incentive Fund as a source of funding for the program and provides for administration by La. Economic Development ("LED").

Existing law defines a "qualified major event" as any one of an enumerated list of events, including but not limited to a National Football League Super Bowl, an Olympic activity including a Junior or Senior activity, the Bayou Classic, and the Zurich Classic or other PGA Tour Event. With the exception of WWE WrestleMania, explained below, new law retains existing law and adds the following:

- (1) Events sanctioned by the Association of Tennis Professionals or Women's Tennis Association, including events on the ATP Tour or WTA Tour.
- (2) Events sanctioned by Professional Rodeo Cowboys Association, Professional Bull Riders, or any international amateur or professional rodeo or bull riding event.
- (3) The Humor and Harmony Weekend.
- (4) The State Fair of Louisiana.
- (5) Any professional boat racing event hosted by Powerboat P1 or AquaX.
- (6) The Boots on the Bayou music festival.

Prior law defined WWE WrestleMania as a "qualified major event". New law provides that any event sanctioned by TKO Group Holdings, Inc., including but not limited to WWE WrestleMania and Ultimate Fighting Championship events is a "qualified major event".

Existing law authorizes the secretary of LED to enter into contracts for qualified events that have significant positive impact to the state. New law retains existing law and additionally requires any contract entered into for a qualified major event to have prior approval of the Joint Legislative Committee on the Budget and be subject to sufficient funding from the Major Events Incentive Fund.

New law caps the amount a qualified major event may receive at the greater of the amount needed to solicit or attract a major event or the event's projected economic impact in the state.

New law requires an economic impact analysis to be completed by an economist selected by LED. Requires the grant recipient to make all records related to the costs associated with attracting and hosting the qualified major event available for inspection. Requires the grant recipient to cover the cost of the economic impact analysis report required by new law.

### Events Incentive Program

New law establishes the Events Incentive Program ("program") to provide grant funding to municipalities, parishes, official tourism commissions, convention and visitors bureaus, official destination marketing organizations, and nonprofit corporations hosting an event in La. Requires LED to administer the program.

New law establishes the Events Incentive Fund in the state treasury as a special fund for financing the program. Provides for deposit, use, and investment of monies in the fund.

New law provides for eligibility criteria and required documentation for events to receive funding through the program. Prohibits events that meet the definition of "qualified major event" pursuant to existing and new law from qualifying for program funding.

New law requires any application and documentation required by new law to be submitted no later than 180 days prior to the event to be considered.

New law provides that a grant recipient is eligible to receive up to 25% of the total cost incurred by the entity for the event, not to exceed \$250,000 per event.

New law provides that any grant received pursuant to new law shall be used either to pay or reimburse the costs of applying or bidding for selection as the site of the event, or to pay or reimburse the costs of planning, marketing, or conducting the event.

New law authorizes the secretary of LED to enter into contracts with municipalities, parishes, official tourism commissions, convention and visitors bureaus, official destination marketing organizations, and nonprofit corporations for the purposes of distributing grant funding.

New law requires LED to promulgate rules pursuant to the Administrative Procedure Act for administration of the program.

Effective July 1, 2025.

(Amends R.S. 51:1260(C)(5) and (6), (E), (F), and (G); adds R.S. 51:1260(H) and 1261)