
DIGEST

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Leger

HB No. 1229

Abstract: Establishes the "Louisiana Sporting, Special Events, and Major Conventions Fund" as a special treasury fund to fund certain costs associated with bidding for and hosting qualified sporting, special event, or major conventions in Louisiana.

Present law provides for the establishment to the "Major Event Fund" as a special fund in the state treasury to provide funding for entities within the state for the costs associated with attracting, hosting, and staging major events of area-wide, statewide, regional, national, or international prominence. Such funding requires prior approval of the Joint Legislative Committee on the Budget (JLCB).

Proposed law retains present law but exempts any sporting, special event, or convention hosted by the state of Louisiana which applies for and receives monies from the Louisiana Sporting, Special Events, and Major Conventions Fund.

Proposed law establishes the "Louisiana Sporting, Special Events, and Major Conventions Fund", hereinafter referred to as "the fund", as a special treasury fund which for deposit of a share of incrementally gained state tax revenues generated as a result of the state hosting qualified sporting, special event, and major conventions. Requires the treasurer to deposit all defined incremental state tax revenue generated as a result of a qualified major event into the fund.

Proposed law requires the monies in the fund to be invested by the state treasurer in the same manner as monies in the state general fund. Further requires all interest earned from the investment of monies in the fund to be deposited into and remain in the fund.

Proposed law provides that monies in the fund shall be used exclusively to fund the costs associated with applying for, bidding on, meeting the financial requirements of proffering essential incentives for, meeting necessary related guarantees and operating funding for and meeting hosting requirements for the selection of a site in Louisiana as the site for a qualified sporting, special, or major convention event, and all costs associated with actually conducting and managing the qualified event.

Proposed law requires secretary of the Dept. of Economic Development to promulgate rules and regulations in accordance with the APA to define the types of non-profit organizations, local organizing committees, host committees, and facilities eligible to utilize state tax revenues deposited into the fund, establish the process for applying for use of such funds, as well as

establish guidelines governing all sporting events, special events, and major conventions eligible for funding.

Proposed law requires the state treasurer to promulgate rules and regulations in accordance with the APA to establish the independent mechanisms, criteria, formulas and economic evaluations necessary to establish the level of incremental state tax benefits generated as a result of a particular sporting event, special event, or major convention that shall be used in determining the amount of incremental state tax proceeds to be deposited into the fund.

Proposed law requires all rules and regulations promulgated pursuant to proposed law be subject to review and approval by JLCB.

(Adds R.S. 39:100.126(D) and 100.137)