

Regular Session, 2014

SENATE BILL NO. 665

BY SENATOR CORTEZ

FUNDS/FUNDING. Provides relative to the Lafayette Parish Visitors Enterprise Fund.
(7/1/14)

1 AN ACT

2 To amend and reenact R.S. 47:302.18(B) and 332.9(B), relative to the Lafayette Parish
3 Visitors Enterprise Fund; to provide for allocation and distributions of monies in the
4 fund; to provide for an effective date; and to provide for related matters.

5 Notice of intention to introduce this Act has been published.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 47:302.18(B) and 332.9(B) are hereby amended and reenacted to
8 read as follows:

9 §302.18. Disposition of certain collections in Lafayette Parish

10 * * *

11 B.(1) The monies in that fund deposited pursuant to this Section shall be
12 subject to annual appropriation by the legislature and shall be ~~used for planning,~~
13 ~~development, and capital improvements at or adjacent to the Cajundome site. For~~
14 ~~the purposes of this Section, "capital improvements" shall mean expenditures for~~
15 ~~acquiring lands, buildings, equipment, or other permanent properties, or for their~~
16 ~~construction, preservation, development, or permanent improvement, or for payment~~
17 ~~of principal, interest, or premium, if any, and other obligations incident to the~~

1 fund. The monies in the fund shall be invested by the treasurer in the same manner
2 as the monies in the state general fund, and all interest earned shall be deposited into
3 the state general fund.

4 ~~(3) For the purposes of this Section, "capital improvements" shall mean~~
5 ~~expenditures for acquiring lands, buildings, equipment, or other permanent~~
6 ~~properties, or for their construction, preservation, development, or permanent~~
7 ~~improvement, or for payment of principal, interest, or premium, if any, and other~~
8 ~~obligations incident to the issuance, security, and payment of bonds or other~~
9 ~~evidences of indebtedness associated therewith.~~

10 Section 2. This Act shall become effective on July 1, 2014; if vetoed by the governor
11 and subsequently approved by the legislature, this Act shall become effective on July 1,
12 2014, or on the day following such approval by the legislature, whichever is later.

The original instrument and the following digest, which constitutes no part
of the legislative instrument, were prepared by Dawn Romero Watson.

DIGEST

Cortez (SB 665)

Present law (R.S. 47:302(C), 321(C) and 331(C)), imposes a cumulative 3.97% percent state sales tax on hotel-motel charges.

Present law (R.S. 47:302.18), regarding the two percent state sales tax imposed by present law R.S. 47:302 and collected within Lafayette Parish, provides that after a sufficient amount is allocated for obligations secured by the state's full faith and credit, the treasurer shall deposit the remaining funds in the Lafayette Parish Visitor Enterprise Fund.

Proposed law retains present law.

Present law provides that monies in the Lafayette Parish Visitor Enterprise Fund shall be subject to annual appropriation by the legislature.

Proposed law retains present law.

Present law provides that the funds shall be used for planning, development, and capital improvements at or adjacent to the Cajundome site and provides definitions.

Proposed law provides instead that the funds shall be allocated in accordance with present law provisions regarding the one percent assessed by R.S. 47:321(C).

Proposed law requires that all unexpended and unencumbered monies in the fund shall remain in the fund and shall be invested by the treasurer in the same manner as the monies in the state general fund. Provides that all interest earned on the fund shall be deposited into the state general fund.

Present law (R.S. 47:322.28), regarding the one percent state sales tax imposed by present

law R.S. 47:321(C) and collected within Lafayette Parish, provides that after a sufficient amount is allocated for obligations secured by the state's full faith and credit each year, the treasurer shall deposit the remaining funds in the Lafayette Parish Visitor Enterprise Fund.

Proposed law retains present law.

Present law provides a priority funding allocation of the Lafayette Parish Visitor Enterprise Fund for Fiscal Year 2000-2001 and thereafter, as follows:

- (1) For the payment of lease payments and principal, interest, or premiums, and other obligations associated with the issuance and security of bonds or other evidences of indebtedness issued under present law for improvements at or adjacent to the Cajundome site.
- (2) \$200,000 to the Lafayette Parish Visitors Bureau for museum purposes and for acquisitions related to tourism.
- (3) Any remaining funds for additional planning, development, and capital improvements at or adjacent to the Cajundome site.

Proposed law retains present law.

Present law (R.S. 47:332.9), regarding the .97 percent of one percent state sales tax imposed by present law R.S. 47:331(C) and collected within Lafayette Parish, provides that after a sufficient amount is allocated for obligations secured by the state's full faith and credit each year, the treasurer shall deposit the remaining funds in the Lafayette Parish Visitor Enterprise Fund.

Proposed law retains present law.

Present law provides a funding allocation of the Lafayette Parish Visitor Enterprise Fund for Fiscal Years 1994, 1995 and 1996 and for allocation in subsequent fiscal years for planning, development, or capital improvements at the Cajundome.

Proposed law provides instead that the funds shall be allocated in accordance with present law provisions regarding the one percent assessed by R.S. 47:321(C).

Effective July 1, 2014.

(Amends R.S. 47:302.18(B) and 332.9(B))