

SENATE BILL NO. 257

BY SENATOR THOMPSON AND REPRESENTATIVE HUNTER

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

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AN ACT

To amend and reenact R.S. 33:9038.31(2) and (3) and to enact R.S. 33:9038.68, relative to Tax Increment Development Corporations; to authorize certain additional tax increment finance authority for certain such corporations; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 33:9038.31(2) and (3) are hereby amended and reenacted and R.S. 33:9038.68 is hereby enacted to read as follows:

§9038.31. Definitions

As used in this Part, the following terms shall have the following meanings, unless the context requires otherwise:

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(2) "Issuer" means the local governmental subdivision, economic development district, industrial development board of the municipality or parish authorized and created pursuant to Chapter 7 of Title 51 of the Louisiana Revised Statutes of 1950, ~~or a~~ **public trust** with the municipality or parish as the beneficiary thereof as provided in Chapter 2-A of Code Title II of Code Book III of Title 9 of the Louisiana Revised Statutes of 1950, as authorized in this Part, **or any Tax**

Increment Development Corporation activated in a municipality with a population of not less than three thousand three hundred and not more than three thousand three hundred ninety-five persons according to the most recent federal decennial census for the purposes provided for in R.S. 33:9038.68.

(3) "Local governmental subdivision" means any municipality or parish or any municipality, parish, local industrial board, ~~or a~~ a local public trust authorized pursuant to R.S. 33:9038.33(N) or 9038.34(N) having jurisdiction over the geographical area bounded by the Mississippi River, the Orleans/Jefferson parish line and the Orleans/Plaquemines parish line, or any Tax Increment Development Corporation activated in a municipality with a population of not less than three thousand three hundred and not more than three thousand three hundred ninety-five persons according to the most recent federal decennial census for the purposes provided for in R.S. 33:9038.68; but the provisions of this Part shall not apply to any of the financing of construction, renovations, or improvements of any convention center, hotel complex, and ancillary facilities within the city of Shreveport. However, the provisions of this Part shall apply to the parish of Rapides, only as provided in R.S. 33:9038.41.

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§9038.68. Certain tax increment development corporations

A. In addition to the authority provided to a Tax Increment Development Corporation by Chapter 1 of Subtitle IX of Title 47 of the Louisiana Revised Statutes of 1950, (R.S. 47:8001 et seq.), any Tax Increment Development Corporation activated in a municipality with a population of not less than three thousand three hundred and not more than three thousand three hundred ninety-five persons according to the most recent federal decennial census shall have the tax increment finance authority, taxing authority, and other authority that is provided to local governmental subdivisions in Part II of Chapter 27 of Title 33 of the Louisiana Revised Statutes of 1950 (R.S. 33:9038.31 et seq.), for the purpose of financing or refinancing an economic development project or a tax increment community development project consisting of a

1 combination of residential housing units, a bank, and retail establishments
2 including a grocery store, pharmacy, restaurants, and related facilities. The
3 authority shall include but not be limited to ad valorem tax increment financing
4 and bonding in R.S. 33:9038.33, sales tax increment financing and bonding in
5 R.S. 33:9038.34, cooperative endeavor authority in R.S. 33:9038.35, bond
6 authority in R.S. 33:9038.38, and ad valorem, sales tax, and hotel occupancy tax
7 authority in R.S. 33:9038.39.

8 B. Notwithstanding any provision of Part II of Chapter 27 of Title 33 of
9 the Louisiana Revised Statutes of 1950 (R.S. 33:9038.31 et seq.) or any other law
10 to the contrary, any powers, authorities, or duties granted under the laws in
11 that Part shall be restricted to a geographically-defined district of no more than
12 ten acres initiated by the chief executive officer or mayor of a municipality, or
13 to a tax increment community development area established by ordinance or
14 resolution of the corporation of no more than ten acres, within which the
15 project described in Subsection A of this Section will be constructed.

16 C. The corporation may pledge any taxes collected under the authority
17 of this Section to a tax increment community development project of a
18 corporation or an economic development project described in Subsection A of
19 this Section in furtherance of the purposes of the corporation. Financing may
20 include but shall not be limited to loans, mortgages, the issuance of bonds, or
21 the issuance of certificates of indebtedness.

22 D. Term. Notwithstanding any provision of Part II of Chapter 27 of Title
23 33 of the Louisiana Revised Statutes of 1950 (R.S. 33:9038.31 et seq.) or any
24 other law to the contrary, the corporation may not dissolve or cease to exist
25 until one year after the date all bonds, notes, and other evidences of
26 indebtedness of the corporation, including refunding bonds, are paid in full as
27 to both principal and interest; however, in no event shall the corporation have
28 an existence of less than three years.

29 E. Liberal Construction. This Section shall be liberally construed to
30 effect the purposes thereof.

1 Section 2. This Act shall become effective upon signature by the governor or, if not
2 signed by the governor, upon expiration of the time for bills to become law without signature
3 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
4 vetoed by the governor and subsequently approved by the legislature, this Act shall become
5 effective on the day following such approval.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____