

SENATE BILL NO. 241

BY SENATOR ABRAHAM

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AN ACT

To enact R.S. 39:562(R), relative to the limit of indebtedness of Iowa Fire Protection District No. 1; to authorize an increase in bonded indebtedness with voter approval; to provide for an effective date; and to provide for related matters.

Notice of intention to introduce this Act has been published.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 39:562(R) is hereby enacted to read as follows:

§562. Limit of indebtedness

* * *

R. The governing authority of Iowa Fire Protection District No. 1 of Calcasieu Parish, with the approval of a majority of the voters voting therein at an election held for that purpose, may incur debt and issue bonds therefor for the purposes set out in R.S. 39:553 which, including the existing bonded debt of such subdivision for such purposes, may exceed ten percent but shall not exceed twenty-five percent of the assessed valuation of the taxable property of such subdivision, including both:

(1) Homestead exempt property, which shall be included on the assessment roll for the purposes of calculating debt limitation.

(2) Nonexempt property, as ascertained by the last assessment for the parish for local purposes prior to delivery of the bonds representing such debt, regardless of the date of the election at which said bonds were approved.

Section 2. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If

1 vetoed by the governor and subsequently approved by the legislature, this Act shall become
2 effective on the day following such approval.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____