

RÉSUMÉ DIGEST

ACT 190 (SB 58)

2023 Regular Session

Connick

Existing law defines a "public benefit corporation" to be a nonprofit corporation formed pursuant to the general nonprofit corporation law of the state of Louisiana, except those formed pursuant to specific constitutional or statutory authority, by a political subdivision of the state of Louisiana through its chief executive officer for the purposes of owning, leasing, developing, and operating properties owned by such political subdivision or by such public benefit corporation, including but not limited to planning, renovating, constructing, leasing, subleasing, managing, and promoting such properties, which activity is declared to constitute a public purpose, which shall meet each of the following requirements.

New law retains existing law but adds the owning, leasing, developing, and operation of properties leased by such a political subdivision, and also adds improving and operating such properties.

New law provides that, notwithstanding the provisions of existing law, any lease or sublease executed by a public benefit corporation under the provisions of this new law, in Jefferson Parish, shall be for a period not exceeding ninety-nine years and shall provide for a rental payable in cash in a lump sum or installments, at the discretion of the lessor.

Effective August 1, 2023.

(Amends R.S. 41:1215(B)(intro para); adds R.S. 41:1215(B)(9) and (G))