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## DIGEST

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Henry

HB No. 310

**Abstract:** Provides relative to bonds to encourage industrial enterprises and bonds issued by municipal and parish industrial development boards; deletes the approval requirement of the State Board of Commerce and Industry; changes the name of the successor in function of the State Bond and Tax Board; and deletes the approval requirement of the secretary of the Dept. of Economic Development.

Present law provides that any parish, ward, or municipality of the state, to encourage the location of or addition to industrial enterprises, may incur debt and issue bonds and further provides regarding the maturity and maximum amount of issuance of such bonds. Further provides that approval of the State Bond Commission and the State Board of Commerce and Industry or their successors in function shall certify their approval of any proposed contract between the parish, ward, or municipality and industrial enterprise to be aided, encouraged, or benefited.

Proposed law deletes the approval requirement of the State Board of Commerce and Industry or its successor in function.

Present law provides for approval by the State Bond and Tax Board and Board of Commerce and Industry or their successors in function prior to incurring debt and issuing bonds to encourage the location of or additions to an industrial enterprise.

Proposed law changes the name of the State Bond and Tax Board to its successor in function, the State Bond Commission, and deletes the approval requirement of the Board of Commerce and Industry or its successor in function.

Present law provides that any proposed instrument which provides security for the payment of bonds issued by the corporations of municipal and parish industrial development boards shall be approved by the State Bond Commission and the secretary of the Dept. of Economic Development.

Proposed law deletes the approval requirement of the secretary of the Dept. of Economic Development.

(Amends R.S. 39:551.1 and 997(A) and R.S. 51:1157.1)