DIGEST

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Thompson HB No. 1216

Abstract: Dedicates certain state revenues from riverboat gaming operations in Bossier and Caddo parishes to the Shreveport-Bossier Sports Commission, the Independence Bowl, Greater Bossier Economic Development Foundation, and the North La. Economic Partnership.

Present law (R.S. 27:91) provides for certain fees on riverboat gaming licensees including:

(1) A license fee of 3.5% of net gaming proceeds.

(2) A franchise fee of 15% of net gaming proceeds.

(3) An additional franchise fee of 3% of net gaming proceeds.

Present law requires that the fees on riverboat gaming licensees be deposited into the Compulsive Problem and Gaming Fund, the state general fund, the Support Education in La. First Fund (the SELF Fund), and the Riverboat Gaming Enforcement Fund.

Present law requires that the franchise fee of 15% of net riverboat gaming proceeds be deposited into the state general fund, excluding 9% of the 15% which is to be deposited into the SELF Fund.

Proposed law retains present law on revenues deposited into the Compulsive Problem and Gaming Fund and the SELF Fund.

Present law requires that 9% of the license fee of 3.5% of net riverboat gaming proceeds be deposited into the SELF Fund.

Present law creates the Riverboat Gaming Enforcement Fund and provides that an amount equal to the revenues received from riverboat gaming proceeds less certain monies credited to the Compulsive and Problem Gaming Fund, the SELF Fund, and the state general fund.

Proposed law retains present law and further adds monies credited to the Caddo-Bossier Economic Development and Tourism Fund pursuant to proposed law.

Proposed law provides that between July 1, 2012, and June 30, 2023, 8% of the 15% license fee which is attributable to any riverboat gaming licensee in Caddo Parish or Bossier Parish not in operation prior to July 1, 2012, which subsequently begins operation on or after July 1, 2012, be dedicated to the Caddo-Bossier Economic Development and Tourism Fund.

Proposed law provides that between July 1, 2012, and June 30, 2023, 8% of the 3.5% franchise fee which is attributable to any riverboat gaming licensee in Caddo Parish or Bossier Parish not in operation prior to July 1, 2012, which subsequently begins operation on or after July 1, 2012, be dedicated to the Caddo-Bossier Economic Development and Tourism Fund.

Proposed law further provides that the provisions of proposed law shall not be implemented unless the riverboat gaming licensee in Caddo Parish or Bossier Parish not in operation prior to July 1, 2012, which subsequently begins operation on or after July 1, 2012, meets the following criteria:

(1) Has capital investment of no less than $90 million.

(2) Operates facility with no less than 300 hotel rooms.

(3) Operates a facility with no less than 2,500 square feet of meeting and convention space.

(4) Operates a gaming facility with no less than 25,000 square feet.

(5) Creates no fewer than 1,000 new jobs.

Proposed law further provides that the provisions of proposed law shall not be implemented until the revenue from riverboat gaming licensees in Caddo Parish and Bossier Parish in a fiscal year is more than the three-year average annual revenues from riverboat gaming licensees in Caddo Parish and Bossier Parish for Fiscal Years 2008-2009, 2009-2010, and 2010-2011.

Proposed law creates the Caddo-Bossier Economic Development and Tourism Fund and further provides that monies deposited into the fund attributable to riverboat gaming license and franchise fees paid in Caddo Parish or Bossier Parish as provided in proposed law shall be appropriated as follows:

(1) 45% to the Shreveport-Bossier Sports Commission.

(2) 45% to the Independence Bowl Foundation, Inc.

(3) 5% to the Greater Bossier Economic Development Foundation, Inc.

(4) 2.5% to the North La. Economic Partnership.

(5) 2.5% to the Northeast La. Economic Alliance.

Proposed law provides that such appropriation shall occur only after certification from the treasurer that the fund balance is sufficient to fully fund the appropriation and in the fiscal year following the fiscal year in which the revenues were collected.

Proposed law further provides that any entity appropriated monies from the fund shall report annually to the secretary of the Dept. of Economic Development and the Joint Legislative Committee on the Budget on the expenditures made with the monies received and the economic impact of the expenditures made with the monies received.

Effective July 1, 2012.

(Amends R.S. 27:92(B)(2)(b)(i) and (c); Adds R.S. 27:92(B)(2)(d) and (D))