

1 shall not exceed the aggregate portion of the local sales tax increment dedicated for
2 such purposes. Prior to the dedication of state sales tax increments to pay revenue
3 bonds for a local economic development project, the commissioner of administration
4 shall submit the proposed project to the Joint Legislative Committee on the Budget
5 for approval. The submittal shall include a written evaluation and determination by
6 the division of administration and certification by the Department of Revenue of the
7 anticipated increase in state sales tax revenues to be collected within the state over
8 state sales tax revenues that were collected within the state in the year immediately
9 prior to the year in which the project is submitted to the committee that would be a
10 direct result of the project. In determining whether to approve the dedication of state
11 sales tax increments, the Joint Legislative Committee on the Budget shall take into
12 account whether the city of New Orleans has agreed to the dedication of a portion of
13 the city's sales tax for a local economic project or projects in the district, including the
14 length of time for any such dedication and the amount of any such dedication. In
15 addition, subject to the provisions of R.S. 33:9029.2, any cooperative endeavor
16 agreement or other agreement providing for the expenditure of funds collected by the
17 state as state sales tax increments and dedicated to a project or for the payment of
18 revenue bonds therefor shall be subject to approval by the State Bond Commission
19 prior to execution by the state, except the provisions of R.S. 33:9029.2(A)(2) and (B)
20 as to the submission of applications or filing of suits by the Department of Economic
21 Development shall not apply. Any application to the State Bond Commission for
22 such approval shall be submitted by the district. Any suit to determine the validity
23 of any cooperative endeavor agreement prior to the execution thereof pursuant to the
24 provisions of Part XVI of Chapter 32 of Title 13 of the Louisiana Revised Statutes of
25 1950 as though the agreement constituted the issuance of bonds of a governmental
26 unit may be filed by the district.

27 ~~(2)~~ (3) The board shall designate the boundaries of a sales tax area and shall
28 designate the local sales taxes, which are to be used in determining the sales tax
29 increments and the initial annual baseline collection rate for the sales tax area, which
30 shall be the amount of such designated sales taxes collected in the sales tax area in the

1 fiscal year of the district most recently completed prior to the establishment of the
 2 sales tax area. In addition, a monthly baseline collection rate shall be determined by
 3 dividing the initial annual baseline collection rate by twelve. The initial annual
 4 baseline collection rate and the monthly baseline collection rate shall be certified by
 5 the chief financial officer or equivalent of the district. The certification shall also be
 6 published one time in the official journal of the parish of Orleans. If the amounts of
 7 the initial annual baseline collection rate and the monthly baseline collection rate are
 8 not contested within thirty days after said publication, then such amounts shall be
 9 conclusively presumed to be valid, and no court shall have jurisdiction to alter or
 10 invalidate the designation of the amount of either the initial annual baseline collection
 11 rate or the monthly baseline collection rate.

* * *

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

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____