

Regular Session, 2012

ACT No. 490

HOUSE BILL NO. 335

BY REPRESENTATIVE LORUSSO

1 AN ACT

2 To amend and reenact R.S. 33:9038.59(G), relative to the New Orleans City Park Taxing
3 District; to provide relative to tax increment financing and the dedication of state sales
4 tax increments for such purpose; to provide relative to approval of agreements related
5 to such state sales tax increment financing; and to provide for related matters.

6 Notice of intention to introduce this Act has been published as
7 provided by Article III, Section 13 of the Constitution of
8 Louisiana.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 33:9038.59(G) is hereby amended and reenacted to read as follows:
11 §9038.59. New Orleans City Park Taxing District

12 * * *

13 G.(1) For purposes of implementing tax increment financing as provided for
14 in this Part, the board shall have all authorities provided for in R.S. 33:9038.34 to
15 implement sales tax increment financing, including in particular the provisions of R.S.
16 33:9038.34(O), except that the provisions of R.S. 33:9038.34(A)(6) shall not be
17 applicable and instead Paragraph (2) of this Subsection shall control the process for
18 the dedication of any state of Louisiana sales tax increments. However, any tax or
19 portion of a tax which has been previously dedicated to another purpose according to
20 a proposition approved by voters shall be used as such a tax increment only if
21 approved by a majority of the voters of the taxing authority levying the tax voting on
22 the proposition in an election held for such purpose.

23 (2) Subject to dedication by law, state of Louisiana sales tax increments may
24 be dedicated to pay the revenue bonds of a local economic development project but

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

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