
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Dawn Romero Watson.

DIGEST

Cortez (SB 665)

Present law (R.S. 47:302(C), 321(C) and 331(C)), imposes a cumulative 3.97% percent state sales tax on hotel-motel charges.

Present law (R.S. 47:302.18), regarding the two percent state sales tax imposed by present law R.S. 47:302 and collected within Lafayette Parish, provides that after a sufficient amount is allocated for obligations secured by the state's full faith and credit, the treasurer shall deposit the remaining funds in the Lafayette Parish Visitor Enterprise Fund.

Proposed law retains present law.

Present law provides that monies in the Lafayette Parish Visitor Enterprise Fund shall be subject to annual appropriation by the legislature.

Proposed law retains present law.

Present law provides that the funds shall be used for planning, development, and capital improvements at or adjacent to the Cajundome site and provides definitions.

Proposed law provides instead that the funds shall be allocated in accordance with present law provisions regarding the one percent assessed by R.S. 47:321(C).

Proposed law requires that all unexpended and unencumbered monies in the fund shall remain in the fund and shall be invested by the treasurer in the same manner as the monies in the state general fund. Provides that all interest earned on the fund shall be deposited into the state general fund.

Present law (R.S. 47:322.28), regarding the one percent state sales tax imposed by present law R.S. 47:321(C) and collected within Lafayette Parish, provides that after a sufficient amount is allocated for obligations secured by the state's full faith and credit each year, the treasurer shall deposit the remaining funds in the Lafayette Parish Visitor Enterprise Fund.

Proposed law retains present law.

Present law provides a priority funding allocation of the Lafayette Parish Visitor Enterprise Fund for Fiscal Year 2000-2001 and thereafter, as follows:

- (1) For the payment of lease payments and principal, interest, or premiums, and other obligations associated with the issuance and security of bonds or other evidences of

indebtedness issued under present law for improvements at or adjacent to the Cajundome site.

- (2) \$200,000 to the Lafayette Parish Visitors Bureau for museum purposes and for acquisitions related to tourism.
- (3) Any remaining funds for additional planning, development, and capital improvements at or adjacent to the Cajundome site.

Proposed law retains present law.

Present law (R.S. 47:332.9), regarding the .97 percent of one percent state sales tax imposed by present law R.S. 47:331(C) and collected within Lafayette Parish, provides that after a sufficient amount is allocated for obligations secured by the state's full faith and credit each year, the treasurer shall deposit the remaining funds in the Lafayette Parish Visitor Enterprise Fund.

Proposed law retains present law.

Present law provides a funding allocation of the Lafayette Parish Visitor Enterprise Fund for Fiscal Years 1994, 1995 and 1996 and for allocation in subsequent fiscal years for planning, development, or capital improvements at the Cajundome.

Proposed law provides instead that the funds shall be allocated in accordance with present law provisions regarding the one percent assessed by R.S. 47:321(C).

Effective July 1, 2014.

(Amends R.S. 47:302.18(B) and 332.9(B))