enn.	LEGISLA	TIVE FISCAL OFFICE Fiscal Note						
		Fiscal Note On: HB 267 HLS 14RS 825						
::Leg諧和tive	Bill Text Version: ENROLLED							
Fiscale		Opp. Chamb. Action: Proposed Amd.:						
		Sub. Bill For.:						
Date: May 23, 2014	11:02 AM	Author: PONTI						
Dept./Agy.: Treasury/Economi	c Development							

Subject: Removes LED and C&I Board from contract/IDB approval

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Analyst: Deborah Vivien

ECONOMIC DEVELOPMENT EN NO IMPACT GF EX See Note Removes requirements of the State Board of Commerce and Industry and the secretary of the Department of Economic Development to approve the issuance of certain bonds

Current law requires State Bond Commission and Board of Commerce & Industry approval of proposed contracts between a parish, ward or municipality and an industrial/economic development project prior to a vote on the debt and before selling bonds. Any proposed instrument providing security for bonds issued by Industrial Development Boards requires approval of the State Bond Commission and the Secretary of Economic Development.

Proposed law removes the Board of Commerce and Industry approval requirement of proposed contracts between a parish, ward or municipality and an industrial/economic development project prior to a vote on the debt and before selling bonds. Proposed law removes the approval requirement of the Secretary of Economic Development for proposed instruments providing security for bonds issued by Industrial Development Boards.

EXPENDITURES	<u>2014-15</u>	<u>2015-16</u>	2016-17	<u>2017-18</u>	<u>2018-19</u>	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0
REVENUES	<u>2014-15</u>	2015-16	2016-17	2017-18	2018-19	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure. LED indicates that this was an administrative exercise for them and eliminating the Board of Commerce and Industry and LED approval will not have a fiscal impact on the agency budget.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.



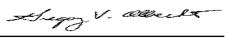
Dual Referral Rules

House 13.5.1 >= \$100,000 Annual Fiscal Cost {S&H}

6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S} 6.8(F)(2) >= \$500,000 State Rev. Reduc. {H & S}

13.5.2 >= \$500,000 Annual Tax or Fee Change {S&H}

_____6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}



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