

Existing law requires the State Bond Commission or its successor in function to certify approval of any proposed contract between the parish, ward, or municipality and industrial enterprise, before the parish, ward, or municipality calls an election to vote on incurring debt and issuing bonds to carry out any plan to encourage the location of or additions to an industrial enterprise to be aided, encouraged, or benefitted.

Prior law additionally required the State Board of Commerce and Industry or its successor in function to certify approval of the proposed contract before the election.

New law deletes prior law.

Existing law provides that the Board of Commerce and Industry or its successor, in function, shall certify approval of any proposed contract between the municipality and the industrial enterprise before the municipality incurs debt and issues bonds to carry out any plans to encourage the location of or additions to an industrial enterprise to be aided, encouraged, or benefitted.

Prior law additionally required the State Bond and Tax Board or its successors to certify approval of the proposed contract before the municipality incurred debt.

New law changes the name of the board from the "State Bond and Tax Board" to the "State Bond Commission".

Existing law provides that any proposed instrument which provides security for the payment of bonds issued by an industrial development board shall be approved by the State Bond Commission.

Prior law additionally required the secretary of the Dept. of Economic Development to approve the proposed instruments.

New law deletes prior law.

Effective July 1, 2014.

(Amends R.S. 39:551.1 and 997(A) and R.S. 51:1157.1)