
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Curry Lann.

SB 60 Original

DIGEST
2023 Regular Session

Morris

Present law authorizes a local governmental subdivision to issue revenue bonds payable solely from an irrevocable pledge and dedication of up to the full amount of sales tax increments to finance or refinance an economic development project or any part of the project or to pay all or a portion of the costs of an economic development project. Provides that sales tax increments consist of that portion of sales tax revenues for any or all taxing authorities, except for the state of Louisiana and any political subdivision whose boundaries are coterminous with the state, collected each year on the sale at retail, the use, the lease or rental, the consumption and storage for use or consumption of tangible personal property, and on sales of services or any other appropriate provision of law, from taxpayers located within an economic development area which exceeds the sales tax revenues collected for the taxing authority in the year immediately prior to the year in which the area was designated as an economic development area. Provides that this dedication does not impair existing obligations and does not include tax revenues previously dedicated for a special purpose.

Present law provides that the prohibition regarding the use of state sales tax increments for purposes of sales tax increment financing does not apply to any expansion of the project scope or extension of the use of the state sales tax for an economic development project or program for which a cooperative endeavor agreement initially authorizing the state sales tax increment was executed before July 1, 1997, and did not expire on or before August 1, 2019, provided that the state sales tax increment shall not be extended beyond December 31, 2033.

Proposed law retains these provisions but moves from December 31, 2033, to December 31, 2055, the time beyond which the state sales tax increment cannot be extended.

Effective August 1, 2023.

(Amends R.S. 33:9033(B)(3))