

Regular Session, 2010
HOUSE BILL NO. 406

ACT No. 368

BY REPRESENTATIVE WADDELL

1 AN ACT

2 To amend and reenact R.S. 51:2361(B)(2) and 2365(D) and to enact R.S. 51:2361(B)(3) and
3 (4), relative to certain economic development funds; to provide relative to the reports
4 on expenditures related to such funds; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 51:2361(B)(2) and 2365(D) are hereby amended and reenacted and
7 R.S. 51:2361(B)(3) and (4) are hereby enacted to read as follows:

8 §2361. Rapid Response Fund

9 * * *

10 B.

11 * * *

12 (2) Monies in the fund shall be available for appropriation to the Department
13 of Economic Development, hereinafter referred to as the "department". Such
14 appropriations shall be used by the secretary of the department for immediate
15 funding of all or a portion of economic development projects which may be
16 necessary in order to successfully secure the creation or retention of jobs by a
17 business entity under such circumstances as may be determined by the secretary and
18 the governor.

19 (3) The secretary shall report to the Joint Legislative Committee on the
20 Budget twice yearly, on the first day of October and the first day of April, with
21 respect to all actual expenditures of monies appropriated from the fund. The reports
22 shall be available electronically, and the secretary shall include in these reports any
23 other information which the committee may require with respect to use of monies

1 appropriated from the ~~fund~~: fund, including but not limited to the following
2 information on each economic development project which receives funding:

3 (a) Performance targets.

4 (b) Outcomes.

5 (c) Numbers of jobs created and retained.

6 (d) Overall payroll generated.

7 (4) The department shall make available upon request the economic impact
8 analysis on an economic development project which receives monies from the fund.

9 * * *

10 §2365. Louisiana Mega-Project Development Fund

11 * * *

12 D.(1) Monies in the fund shall be available for appropriation to and use by
13 the Department of Economic Development, hereinafter referred to as the
14 "department". Such appropriations shall be used by the secretary of the department
15 for immediate funding of all or a portion of economic development mega-projects
16 which may be necessary in order to successfully secure the creation or retention of
17 jobs by a business entity under such circumstances as established by this Part.

18 (2) The secretary shall report to the Joint Legislative Committee on the
19 Budget twice yearly, on the first day of October and the first day of April, with
20 respect to all actual expenditures of monies appropriated from the fund. The reports
21 shall be available electronically, and the secretary shall include in these reports any
22 other information which the committee may require with respect to use of monies
23 appropriated from the ~~fund~~: fund, including but not limited to the following
24 information on each economic development project which receives funding:

25 (a) Performance targets.

26 (b) Outcomes.

27 (c) Numbers of jobs created and retained.

28 (d) Overall payroll generated.

1 (3) The department shall make available upon request the economic impact
2 analysis on an economic development project which receives monies from the fund.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____