



FISCAL NOTE

Senate Bill 242

Committee: Fiscal Responsibility & Economic Development Sponsor: Senator Bobby Singleton

Analyst: Mathieu Fuller

Date: 04/03/2024

Senate Bill 242 as introduced would allow counties and municipalities to authorize the incorporation of an innovation district as a public corporation and would allow these districts to abate certain unrestricted tax revenues; acquire and improve property; charge and collect fees, licenses, and rates; to grant or lend funds, including certain tax proceeds; to assume or issue certain financial obligations; to pledge certain tax proceeds for financial obligations of the district; to provide for the financial obligations of these districts; to accept funds from certain entities; to employ and set the compensation of employees; and to invest funds of the district.

This bill would also allow the state or local governments to provide funds or property to these districts and incur financial obligations for such districts.

This bill would also exempt each district from state competitive bid law and from all taxation, which would decrease receipts to various entities and funds by an undetermined amount, including the State General Fund, Education Trust Fund, county, and municipal funds.