Funds/Funding. Creates the Megaprojects Leverage Fund. (gov sig)

AN ACT

To amend and reenact the introductory paragraph of R.S. 48:77(A), to enact R.S. 48:77.1 and 77.2, and to repeal R.S. 48:77(B) and (E), relative to the creation of the Megaprojects Leverage Fund and certain accounts therein; to provide for the deposit of monies into the fund; to provide for the use of monies so deposited; to provide relative to the issuance of bonds; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. The introductory paragraph of R.S. 48:77(A) and 77(B) are hereby amended and reenacted and R.S. 48:77:1 and 77.2 are hereby enacted to read as follows:

§77. Transportation Trust Fund; dedication and uses of certain monies to the

Construction Subfund and the Megaprojects Leverage Fund

A. The avails of the taxes imposed by Chapters 2, 2-A, and 2-B of Subtitle II of Title 47 of the Louisiana Revised Statutes of 1950 from the sale, use, or lease of motor vehicles that are taxable pursuant to Chapters 2, 2-A, and 2-B of Subtitle II of Title 47 of the Louisiana Revised Statutes of 1950, after satisfying the requirements of Article VII, Section 9(B) of the Constitution of Louisiana relative to the Bond Security and Redemption Fund, shall be deposited into the


**Megaprojects Leverage Fund, as provided in R.S. 48:77.1, and the Construction Subfund of the Transportation Trust Fund provided for in Article VII, Section 27(B)(2) of the Constitution of Louisiana, referred to in this Section as the "subfund", as follows:

* * *

§77.1. Megaprojects Leverage Fund

A. There is hereby created in the state treasury a special fund to be designated and hereafter referred to as the Megaprojects Leverage Fund, hereinafter referred to as the "fund". The state treasurer shall deposit into the Megaprojects Leverage Fund seventy-five percent of that portion of the avails of the taxes imposed by Chapters 2, 2-A, and 2-B of Subtitle II of Title 47 of the Louisiana Revised Statutes of 1950, from the sale, use, or lease of motor vehicles that are taxable pursuant to Chapters 2, 2-A, and 2-B of Subtitle II of Title 47 of the Louisiana Revised Statutes of 1950, provided for in R.S. 48:77(A). Once all projects described in R.S. 48:77(C)(1) have been completed and issued final acceptance, and any outstanding debt issued under R.S. 48:77.2 has been either repaid or defeased, there shall be no further deposits into the Megaprojects Leverage Fund.

(1) There is hereby created as a special account in the fund to be designated and referred to in this Section as the I-10 Calcasieu River Bridge and I-10 Improvements Account. The source of monies in this account shall be twenty-five percent of the monies deposited in the fund each fiscal year, any monies appropriated to the account by the legislature, including federal funds, donations, gifts, or grants, and any other monies as may be provided by law. Once the project described in R.S. 48:77(C)(1)(a) has been completed and issued final acceptance, and any outstanding debt related to that project issued under R.S. 48:77.2 has been either repaid or defeased, the I-10 Calcasieu River Bridge and I-10 Improvements Account shall receive no further deposits, and monies that would have been deposited into that account shall be divided equally...
between accounts within the fund that are still eligible to receive deposits.

(2) There is hereby created as a special account in the fund to be designated and referred to in this Section as the I-49 South Leverage Fund Account. The source of monies in this account shall be twenty-five percent of the monies deposited in the fund each fiscal year, any monies appropriated to the account by the legislature, including federal funds, donations, gifts, or grants, and any other monies as may be provided by law. Once the project described in R.S. 48:77(C)(1)(b) has been completed and issued final acceptance, and any outstanding debt related to that project issued under R.S. 48:77.2 has been either repaid or defeased, the I-49 South Leverage Fund Account shall receive no further deposits, and monies that would have been deposited into that account shall be divided equally between accounts within the fund that are still eligible to receive deposits.

(3) There is hereby created as a special account in the fund to be designated and referred to in this Section as the Mississippi River Bridge at Baton Rouge and Connections Account. The source of monies in this account shall be twenty-five percent of the monies deposited in the fund each fiscal year, any monies appropriated to the account by the legislature, including federal funds, donations, gifts, or grants, and any other monies as may be provided by law. Once the project described in R.S. 48:77(C)(1)(c) has been completed and issued final acceptance, and any outstanding debt related to that project issued under R.S. 48:77.2 has been either repaid or defeased, the Mississippi River Bridge at Baton Rouge and Connections Account shall receive no further deposits, and monies that would have been deposited into that account shall be divided equally between accounts within the fund that are still eligible to receive deposits.

(4) There is hereby created as a special account in the fund to be designated and referred to in this Section as the I-49 North Leverage Fund Account. The source of monies in this account shall be twenty-five percent of the
monies deposited in the fund each fiscal year, any monies appropriated to the
account by the legislature, including federal funds, donations, gifts, or grants,
and any other monies as may be provided by law. Once the project described
in R.S. 48:77(C)(1)(d) has been completed and issued final acceptance, and any
outstanding debt related to that project issued under R.S. 48:77.2 has been
either repaid or defeased, the I-49 North Leverage Fund Account shall receive
no further deposits, and monies that would have been deposited into that
account shall be divided equally between accounts within the fund that are still
eligible to receive deposits.

B. Monies in the fund shall be invested by the treasurer in the same
manner as the state general fund, and interest earnings shall be deposited into
the fund. All unexpended and unencumbered monies remaining in the fund at
the end of each fiscal year shall remain in the fund.

C. Monies in the fund shall be appropriated and expended only in
accordance with this Subsection:

(1) For transfer to the State Bond Commission, hereinafter referred to
as the "commission", to pay the costs of the principal, premium, and interest of
motor vehicle sales and use tax bonds issued by the commission pursuant to R.S.
48:77.2 as the bonds become due and payable; to fund such reserves for
contingencies, costs, and expenses related to bonds issued pursuant to R.S.
48:77.2, as may be required by the resolution authorizing the issuance of such
bonds; and to pay amounts of ongoing expenses associated with the
administration, maintenance, or evaluation of bonds issued pursuant to R.S.
48:77.2, as follows:

(a) Funds from the I-10 Calcasieu River Bridge and I-10 Improvements
Account shall be used exclusively for costs of debt, the proceeds of which are to
be used for the planning, preconstruction, construction, and procurement
activities related to the project described in R.S. 48:77(C)(1)(a).

(b) Funds from the I-49 South Leverage Fund Account shall be used
exclusively for costs of debt, the proceeds of which are to be used for the
planning, preconstruction, construction, and procurement activities related to
the project described in R.S. 48:77(C)(1)(b).

(c) Funds from the Mississippi River Bridge at Baton Rouge and
Connections Account shall be used exclusively for costs of debt, the proceeds of
which are to be used for the planning, preconstruction, construction, and
procurement activities related to the project described in R.S. 48:77(C)(1)(c).

(d) Funds from the I-49 North Leverage Fund Account shall be used
exclusively for costs of debt, the proceeds of which are to be used for the
planning, preconstruction, construction, and procurement activities related to
the project described in R.S. 48:77(C)(1)(d).

(2) For transfer to the Construction Subfund of the Transportation Trust
Fund:

(a) Funds from the I-10 Calcasieu River Bridge and I-10 Improvements
Account shall be used exclusively for costs of planning, preconstruction,
construction, and procurement activities related to the project described in R.S.

(b) Funds from the I-49 South Leverage Fund Account shall be used
exclusively for costs of planning, preconstruction, construction, and
procurement activities related to the project described in R.S. 48:77(C)(1)(b).

(c) Funds from the Mississippi River Bridge at Baton Rouge and
Connections Account shall be used exclusively for costs of planning,
preconstruction, construction, and procurement activities related to the project
described in R.S. 48:77(C)(1)(c).

(d) Funds from the I-49 North Leverage Fund Account shall be used
exclusively for costs of planning, preconstruction, construction, and
procurement activities related to the project described in R.S. 48:77(C)(1)(d).

D. Prior to the Department of Transportation and Development entering
into a public-private partnership with respect to a megaproject as provided in
this Section, the department shall obtain approval from the Joint Legislative Committee on the Budget.

§77.2. Bonds

A.(1) Without reference to any provision of the Constitution of Louisiana and the laws of this state, and as a grant of power in addition to any other general or special law, the State Bond Commission, referred to in this Section as "the commission", is hereby authorized to issue motor vehicle sales and use tax bonds, referred to in this Section as "motor vehicle sales and use tax bonds" or "bonds", and pledge for the payment of the principal and interest such portion of the motor vehicle sales and use tax as is to be deposited into the Megaprojects Leverage Fund pursuant to R.S. 48:77.1. Such bonds shall only be issued for individual projects and secured by funds held or to be received in a corresponding specific account provided for in R.S. 48:77.1. Proceeds of any such bonds, except monies needed to fund reserves and pay costs of issuance, and to the extent not needed to pay debt service or other amounts due under the resolution authorizing the bonds, shall be deposited in the Construction Subfund of the Transportation Trust Fund and expended only in accordance with R.S. 48:77.1. The commission is further authorized, in its discretion, to pledge all or any part of any gift, grant, donation, or other sum of money, aid, or assistance from the United States, the state, or any political subdivision, thereof, unless otherwise restricted by the terms thereof, all or any part of the proceeds of bonds, credit agreements, instruments, or other money of the commission, from whatever source derived, for the further securing of the payment of the principal and interest of the bonds, including any monies provided to the commission from the Department of Transportation and Development. Any bonds shall be payable solely from revenues and bond proceeds, pending their disbursement, and investment income thereon. Such bonds are deemed to be "revenue bonds" as permitted under Article VII, Section 6(C) of the Louisiana Constitution of 1974, as amended.
(2) In accordance with the provisions of Article VII, Section 9(A)(6) of the Louisiana Constitution of 1974, as amended, there is hereby established a special fund to be designated and hereafter referred to as the Motor Vehicle Sales and Use Tax Bond Fund, with appropriate subaccounts to be established, for the purpose of providing for the securitization of any bonds which may be issued pursuant to the provisions of this Section which shall include requirements for reserves and credit enhancement devices, all as may be provided in any resolution, trust agreement, indenture, or other instrument pursuant to which such bonds were issued. The Motor Vehicle Sales and Use Tax Bond Fund shall be administered by a trustee as designated by the State Bond Commission. The source of monies for the Motor Vehicle Sales and Use Tax Bond Fund shall be such portion of the avails of the taxes imposed by Chapters 2, 2-A, and 2-B of Subtitle II of Title 47 of the Louisiana Revised Statutes of 1950 from the sale, use, or lease of motor vehicles that are taxable referred to in this Section as "motor vehicle sales and use tax receipts" pursuant to Chapters 2, 2-A, and 2-B of Subtitle II of Title 47 of the Louisiana Revised Statutes of 1950 as may be transferred to the State Bond Commission pursuant to R.S. 48:77.1. All such transferred funds shall be classified and set aside in the separately identifiable fund or account outside of the state treasury and named above, but maintained by the state treasury, and such revenues shall be assigned and pledged to the trustee under the documents pursuant to which the bonds were issued for the benefit of the holders of the bonds.

(3) The motor vehicle sales and use tax receipts which have been transferred to the State Bond Commission pursuant to R.S. 48:77.1 and this Section shall be applied to pay or provide for the payment of debt service and all related costs and expenses associated therewith on motor vehicle sales and use tax bonds issued by the commission for specific projects as set forth in R.S. 48:77.1.

(4) The resolution or resolutions under which motor vehicle sales and use
tax bonds are authorized to be issued may contain any or all of the following:

(a) Provisions respecting custody of the proceeds from the sale of the bonds, including any requirements that such proceeds be held separate from or not be commingled with other funds of the state.

(b) Provisions for the investment and reinvestment of motor vehicle sales and use tax bond proceeds until used to pay the costs of the projects for which the bonds were issued or the costs of financing the bonds, and for the disposition of any excess bond proceeds or investment earnings thereon.

(c) Provisions for the execution of reimbursement agreements or similar agreements in connection with credit facilities, including but not limited to letters of credit or policies of bond insurance, remarketing agreements, and credit enhancement devices, for the purpose of moderating interest rate fluctuations.

(d) Provisions for the collection, custody, investment, reinvestment, and use of the pledged revenues or other receipts, funds, or monies pledged therefor and transferred or to be transferred pursuant to this Section.

(e) Provisions regarding the establishment and maintenance of reserves, sinking funds, and any other funds, and accounts as shall be approved by the commission in such amounts as may be established by the commission, and the regulation and disposition thereof, including requirements that any such funds and accounts be held, separate from or not be commingled with other funds.

(f) Covenants for the establishment of pledged revenue coverage requirements for the motor vehicle sales and use tax bonds.

(g) Provisions for the issuance of additional motor vehicle sales and use tax bonds on a parity or subordinate basis with motor vehicle sales and use tax bonds theretofore issued, including establishment of coverage requirements with respect thereto for the projects permitted in R.S. 48:77(C).

(h) Provisions or covenants of like or different character from the foregoing that are determined in such proceedings as necessary, convenient, or
desirable in order to better secure the motor vehicle sales and use tax bonds, or
will tend to make the motor vehicle sales and use tax bonds more marketable,
and that are in the best interests of the state, including, without limitation,
cooperative endeavor agreements with the division of administration on behalf
of the state with respect to replenishment of any reserve funds for the bonds,
which cooperative endeavor agreements are authorized to be executed by the
commission and the division of administration if deemed necessary and
desirable by these parties to enhance the creditworthiness of the bonds.

B. Bonds issued under the provisions of this Section shall not be deemed
to constitute a pledge of the full faith and credit of the state or of any
governmental unit thereof. All such bonds shall contain a statement on their
face substantially to the effect that neither the full faith and credit of the state
nor the full faith and credit of any public entity of the state are pledged to the
payment of the principal or the interest on such bonds. The issuance of bonds
under the provisions of this Section shall not directly, indirectly, or contingently
obligate the state or any governmental unit of the state to levy any taxes
whatever therefor or to make any appropriation for their payment, other than
obligations to make payments by the state or any public entity to the
commission arising out of contracts, including, but not limited to, the bonds, the
bond resolution, and trust indentures authorized under this Section.

C. Bonds shall be authorized by a resolution of the commission and shall
be of such series, bear such date or dates, mature at such time or times, bear
interest at such rate or rates, including but not limited to fixed, variable, or zero
rates, be payable at such time or times, be in such denominations, be in such
form, carry such registration and exchangeability privilege, be payable in such
medium of payment and at such place or places, be subject to such terms of
redemption prior to maturity at such price or prices as determined by the
commission, and be entitled to such priority on the revenues as such resolution
or resolutions may provide.
D. Bonds shall be sold by the commission at public sale by competitive bid or negotiated private sale and at such price as the commission may determine to be in the best interest of the state.

E. The issuance of motor vehicle sales and use tax bonds shall not be subject to any limitations, requirements, or conditions contained in any other law, and bonds may be issued without obtaining the consent of the state or any political subdivision, or of any agency, commission, or instrumentality thereof, except that bonds issued pursuant to this Section shall be included in the calculation of "net state tax supported debt" as defined in R.S. 39:1367. The bonds shall be issued in compliance with the provisions of this Section.

F. For a period of thirty days after the date of publication of a notice of intent to issue bonds in the official journal of the state authorizing the issuance of bonds pursuant to this Section, any person in interest shall have the right to contest the legality of the resolution and the legality of the bond issue for any cause, but after that time no one shall have any cause or right of action to contest the legality of the resolution or of the bonds or the security therefor for any cause whatsoever. If no suit, action, or proceeding is begun contesting the validity of the resolution, the bonds or the security therefor within this prescribed thirty-day period, the commission is authorized to issue the bonds and to provide for the payment thereof, the legality thereof, and of all of the provisions of the resolution authorizing the issuance of the bonds shall be conclusively presumed to be legal and shall be incontestable. Any notice of intent so published shall set forth in reasonable detail the purpose of the bonds, the security therefor, and the parameters of amount, duration, and interest rates. The commission may designate any paper of general circulation in its geographical jurisdiction to publish the notice of intent or may utilize electronic media available to the general public. Any suit to determine the validity of bonds issued by the commission shall be brought only in accordance with the provisions of R.S. 13:5121 et seq.
G. All bonds issued pursuant to this Section shall have all the qualities of negotiable instruments under the commercial laws of the state.

H. Any pledge of revenues or other monies made by the commission shall be valid and binding from the time when the pledge is made. The revenues or monies so pledged and thereafter received by the commission shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the commission irrespective of whether such parties have notice thereof. Any trust agreement or other instrument by which a pledge is created need not be filed or recorded except in the official records of the commission.

I. Neither the members of the commission nor any person executing the bonds shall be liable personally for the bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

J. Bonds of the commission, their transfer, and the income therefrom shall at all times be exempt from all taxation by the state or any political subdivision thereof, and may or may not be exempt for federal income tax purposes. The bonds issued pursuant to this Section shall be and are hereby declared to be legal and authorized investments for banks, savings banks, trust companies, building and loan associations, insurance companies, fiduciaries, trustees, and guardians. Such bonds shall be eligible to secure the deposit of any and all public funds of the state and any and all public funds of municipalities, parishes, school districts, or other political corporations or subdivisions of the state. Such bonds shall be lawful and sufficient security for the deposits to the extent of their value. When any bonds shall have been issued hereunder, neither the legislature, the commission, nor any other entity may discontinue or decrease the revenues pledged to the payment of the bonds authorized pursuant to this Section or permit to be discontinued or decreased the revenues in anticipation of the collection of which such bonds have been issued, or in any
way make any change in the allocation and dedication of the revenues which
would diminish the amount of the revenues to be received by the commission,
until all of such bonds shall have been retired as to principal and interest, and
there is hereby vested in the holders from time to time of such bonds a contract
right in the provisions of this Section.

K. The commission may provide by resolution for the issuance of
refunding bonds pursuant to R.S. 39:1444 et seq.

L. The holders of any bonds issued pursuant to this Section shall have
such rights and remedies as may be provided in the resolution or trust
agreement authorizing the issuance of the bonds, including but not limited to
the appointment of a trustee for the bondholders and any other available civil
action to compel compliance with the terms and provisions of the bonds and the
resolution or trust agreement.

M. Subject to the agreements with the holders of bonds, all proceeds of
bonds and all revenues pledged under a resolution or trust agreement
authorizing or securing such bonds shall be deposited and held in trust in a fund
or funds separate and apart from all other funds of the state. Subject to the
resolution or trust agreement, the trustee shall hold the same for the benefit of
the holders of the bonds for the application and disposition thereof solely to the
respective uses and purposes provided in such resolution or trust agreement.

N. The commission is authorized to employ all professionals it deems
necessary in the issuance of its bonds.

O. The commission is authorized to enter into any and all agreements or
contracts, execute any and all instruments, and do and perform any and all acts
necessary, convenient, or desirable for the issuance of the bonds or to carry out
any power expressly given in this Section.

P. The commission shall be deemed to be a public entity for purposes of
Chapters 13, 13-A, 14, 14-A, 14-B, and 15-A of Title 39 of the Louisiana Revised
Statutes of 1950, as amended, which statutes shall apply to bonds of the
Section, the provisions of this Section shall control.

Q. The provisions of this Section shall become null, void, and of no effect on the date that all bonds issued by the commission pursuant to this Section are paid or deemed paid in full and are no longer considered outstanding or the projects permitted in R.S. 48:77(C) are deemed completed by the Department of Transportation and Development, whichever is later.

R. Notwithstanding any other provision of law to the contrary, any revenues deposited in the bond fund that are pledged to the repayment of any bonds issued in accordance with this Section may be collected and disbursed in accordance with the documents pursuant to which such bonds were issued.

Section 2. R.S. 48:77(B) and (E) are hereby repealed.

Section 3. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

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

DIGEST
SB Reengrossed 2022 Regular Session Cortez

Present law provides that the taxes collected from the taxable sale, use, or lease of motor vehicles, after satisfying the requirements of the Bond Security and Redemption Fund, shall be deposited into the Construction Subfund (subfund) of the Transportation Trust Fund.

Proposed law retains present law but provides that the taxes collected from the taxable sale, use, or lease of motor vehicles shall also be deposited into the Megaprojects Leverage Fund.

Present law provides that in any fiscal year beginning with Fiscal Year 24-25, if the Revenue Estimating Conference revises the Official Forecast resulting in a decrease of $100 million or more from the Official Forecast at the beginning of the current fiscal year, the amount of avails deposited into the subfund may not exceed $150 million for that fiscal year. Proposed law repeals present law.

Present law provides that no debt shall be issued which in the aggregate exceeds $150 million that is secured by monies deposited into the subfund. Proposed law repeals present law.
Proposed law creates the Megaprojects Leverage Fund in the state treasury and directs the state treasurer, during any FY beginning with FY 24-25, to deposit 75% of the avails of the tax on the sale, use, or lease of motor vehicles to be deposited into the Megaprojects Leverage Fund.

Proposed law creates four special accounts in the Megaprojects Leverage Fund, into each of which shall be deposited 25% of the amount deposited into the Megaprojects Leverage Fund each year as well as any other monies appropriated to each special account each year. The four special accounts are the I-10 Calcasieu River Bridge and I-10 Improvements Account, the I-49 Leverage Fund Account, the Mississippi River at Baton Rouge and Connections Account, and the I-49 North Leverage Fund Account. Proposed law further provides that once each of the four projects has been completed and issued final acceptance and any outstanding debt secured by each special account has been paid or defeased, no more deposits shall be made into that account and any monies in that account shall be divided equally between the remaining accounts that are eligible to receive deposits.

Proposed law requires DOTD to obtain approval from the Joint Legislative Committee on the Budget before entering into a public-private partnership with respect to one of the four megaprojects.

Proposed law provides for the investment of monies in the fund.

Proposed law provides that monies in the fund shall be appropriated only to (1) the State Bond Commission (commission) to pay debt service on motor vehicle sales and use tax bonds issued by the commission for the following four projects: I-10 Calcasieu River Bridge and I-10 Improvements Account, the I-49 Leverage Fund Account, the Mississippi River at Baton Rouge and Connections Account, and the I-49 North Leverage Fund Account; and (2) the Construction Subfund for the following four projects: I-10 Calcasieu River Bridge and I-10 Improvements Account, the I-49 Leverage Fund Account, the Mississippi River at Baton Rouge and Connections Account, and the I-49 North Leverage Fund Account.

Proposed law provides for the issuance of bonds secured by the motor vehicle sales and use tax deposited into the Megaprojects Leverage Fund, provided that the total amount of funds pledged shall not exceed $25 million per year from any of the four accounts created in proposed law. Proceeds of the bonds shall be deposited into the subfund.

Proposed law provides for the creation of the Motor Vehicle Sales and Use Tax Bond Fund, to be administered by a trustee selected by the commission, into which shall be deposited such portion of the motor vehicle sales and use taxes that are taxable and transferred to the commission.

Proposed law provides that the bond resolution may contain provisions respecting: custody of the bond proceeds; investment of the motor vehicle sales taxes; credit enhancement devices for the bonds; the collection, custody, and use of the pledged revenues or other monies pledged therefor; reserves, sinking funds and other funds; covenants for the establishment of pledged revenue coverage requirements of the bonds; the issuance of additional parity or subordinate bonds; and covenants deemed necessary in order to better secure the bonds.

Proposed law provides that the bonds issued pursuant to proposed law shall not be full faith and credit obligations of the state.

Proposed law provides that the bond resolution shall set forth the series, date, maturities, interest rates, redemption terms and priority on revenues. Bonds may be sold by competitive bid or negotiated sale. Proposed law provides for a 30 day preemption period.

Proposed law provides that the bonds shall be included as "net state tax supported debt", negotiable instruments, a valid and binding pledge, and exempt from state taxation.
Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 48:77(A)(intro para); adds R.S. 48:77.1 and 77.2; repeals R.S. 48:77 (B) and (E))

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill

1. Repeals the limitation in present law that provides that in any fiscal year beginning with FY 24-25, if the REC revises the Official Forecast resulting in a decrease of $100 million or more from the Official Forecast at the beginning of the current fiscal year, the amount of avails deposited into the subfund may not exceed $150 million for that fiscal year.

2. Removes the limitation that if the Official Forecast of the REC of state general fund revenues for the current FY are decreased by $100 million or more from the original Official Forecast, the state treasurer shall only deposit $112,500,000 into the Megaprojects Leverage Fund.

3. Adds a requirement that before DOTD enters into a public-private partnership with respect to one of the four megaprojects, they obtain approval from the Joint Legislative Committee on the Budget.

4. Makes technical changes.