The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Senate Legislative Services. The keyword, summary, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

DIGEST

SB 149 Engrossed 2026 Regular Session Foil

Present law provides requirements for authorizing the issuance and sale of general obligation bonds by the state or any of its agencies. Further requires each bid to be either in writing, signed by the bidder and sealed, or by facsimile or other electronic transmission device pursuant to procedures established by the State Bond Commission.

Proposed law retains present law.

Present law requires each bid, except for bids by the federal government or the state of Louisiana, to be accompanied by either a certified check or cashier's check for 2% of the par value of the bonds offered for sale or a surety bond in an amount equal to 2% of the par value of the bonds offered for sale, pursuant to procedures established by the State Bond Commission. Further requires the check or bond to be payable to the state treasurer.

Proposed law requires the winning bidder, within the timeframe established by the State Bond Commission for the sale, to provide for an amount equal to 2% of the par value of the bonds offered for sale on one of the following:

(1) A wire transfer of federal funds originated by a bank or trust company authorized to transact business in the state of Louisiana or in the state of New York.

(2) A certified check or cashier's check drawn on a bank or trust company authorized to transact business in the state of Louisiana or in the state of New York.

(3) A surety bond in the form and upon such terms and provisions approved and authorized by the State Bond Commission.

Further requires the check or bond to be payable to the state treasurer.

Proposed law provides that the requirement to provide 2% of the par value of the bonds offered for sale does not apply to bids by the federal government or the state of Louisiana or any of their respective agencies or corporations.

Present law requires that the maturity dates and mandatory sinking fund installment dates be at annual or semiannual intervals from the date of bonds.

Proposed law repeals present law.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 39:1365(7) and (10))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

1. Restructure the requirements of how the winning bidder provides 2% of the par value of bonds offered for sale.

2. Make technical changes.