
DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, 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)]

HB 703 Reengrossed

2018 Regular Session

Gisclair

Abstract: Establishes the LA 1 Improvement Project Fund as a special treasury fund and dedicates \$15 million per year to the fund from certain monies associated with unclaimed property within the state treasury.

Present law establishes a program within the state treasury to administer unclaimed property which comes into state possession (unclaimed property). Unclaimed property is retained by the state until claimed by its owner.

Present law establishes within the state treasury the Unclaimed Property Leverage Fund, composed of two accounts: the I-49 North Account and the I-49 South Account. Each year \$15 million is deposited into the Unclaimed Property Leverage Fund from unclaimed property. These monies are apportioned 50% for deposit into the I-49 North Account and 50% for deposit into the I-49 South Account.

Proposed law retains present law.

Proposed law establishes the LA 1 Improvement Project Fund within the state treasury for the purpose of financing the cost of construction and improvements to LA 1 (highway) from Golden Meadow to Leeville in southern Lafourche Parish. Beginning FY 2020-2021, after satisfaction of present law concerning use and dedication of unclaimed property, in each fiscal year \$15 million from unclaimed property shall be deposited into the LA 1 Improvement Project Fund. Other monies may also be deposited into the fund.

Present law authorizes that monies in the I-49 North and I-49 South Accounts be transferred to the State Bond Commission (commission) to pay the principal, premium, and interest of unclaimed property bonds issued by the commission to fund the I-49 North and I-49 South projects. Monies in the account may also be used by the Dept. of Transportation and Development (DOTD) to match federal funds to be used for support of those projects.

Proposed law retains present law and establishes the same authority for use of monies in the LA 1 Improvement Project Fund for servicing unclaimed property bonds issued by the commission to fund the LA 1 Improvement Project from Golden Meadow to Leeville in southern Lafourche Parish, as well as for use by DOTD to match financing from any source to be used for support of the project.

Present law authorizes the issuance of "unclaimed property bonds" by the State Bond Commission for purposes of the I-49 North and I-49 South projects. Bond payments for these two projects are

limited to \$15 million per year.

Proposed law retains present law and adds authority for the sale of unclaimed property bonds for purposes of the LA 1 Improvement Project. Bond authority shall become null and void when either all bonds sold for the project have been paid or the project has been completed according to the Dept. of Transportation and Development.

Present law provides that if bonds for the I-49 North and I-49 South projects are not sold by Dec. 31, 2013, the provisions of present law become, null, void, and of no effect on Jan. 1, 2014.

Proposed law retains present law and adds a limit on the authority to sell bonds for the LA 1 Improvement Project. The authority to sell bonds becomes null, void, and of no effect on Jan. 1, 2022 if bonds are not sold by Dec. 31, 2021.

(Amends R.S. 165.1(A)(1) and (2), (3)(d), and (P); Adds R.S. 9:165(D))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Appropriations to the original bill:

1. Delete proposed law increase in deposits into the Unclaimed Property Leverage Fund.
2. Delete proposed law establishment of the LA 1 Improvement Project Account within the Unclaimed Property Leverage Fund.
3. Add establishment of the LA 1 Improvement Project Fund as a special treasury fund for the finance of the LA 1 Improvement Project from Golden Meadow to Leeville in South Lafourche Parish.
3. Change the permissible uses of monies for the LA 1 Improvement Project from match for federal funding to match for any other funding.