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

DIGEST

SB 188 Original 2019 Regular Session Chabert

Present law provides the governing authority of the Greater Lafourche Port District, with approval of the State Bond and Tax Board, to incur debt for its lawful purposes and to issue in its name, negotiable bonds or notes.

Present law prohibits that the amount of such bonds and notes outstanding at any one time from exceeding $25,000,000.00.

Proposed law retains present law but removes the prohibition that the amount of such bonds and notes outstanding at any one time shall not exceed $25,000,000.00.

Present law provides that no bonds issued by the commission to which the revenues derived from ad valorem taxes are pledged shall bear a greater rate of interest than six percent per annum.

Proposed law deletes the limitation on interest rates to which the revenues derived from ad valorem taxes are pledged.

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

(Amends R.S. 34:1653; repeals R.S. 34:1654(C))