



1 (F)

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3 (4) The provisions of Subparagraphs (1) and (2) of this Paragraph shall not  
4 be applicable to, nor affect:

5 \* \* \*

6 (i) The Louisiana Unclaimed Property Permanent Trust Fund, as  
7 provided in Article VII, Section 28 of this constitution.

8 \* \* \*

9 PART V. UNCLAIMED PROPERTY

10 §28. Louisiana Unclaimed Property Permanent Trust Fund

11 Section 28.(A) Creation of Fund. (1) Effective July 1, 2021, there shall be  
12 established in the state treasury as a special permanent trust fund, the  
13 Louisiana Unclaimed Property Permanent Trust Fund, referred to as the "UCP  
14 Permanent Trust Fund". No appropriation shall be made from the UCP  
15 Permanent Trust Fund.

16 (2) The purpose of the UCP Permanent Trust Fund is to ensure a source  
17 of payment for claims made by owners of unclaimed property. After allocation  
18 of money to the Bond Security and Redemption Fund as provided in Article  
19 VII, Section 9(B) of this constitution, after the payment of all administrative  
20 fees, costs, and expenses as provided by law, and after the deposit of monies into  
21 the Unclaimed Property Leverage Fund that were pledged for the payment of  
22 the principal and interest for the I-49 Project, the treasurer shall annually  
23 deposit in and credit to the UCP Permanent Trust Fund the net amount of all  
24 monies received as a result of the Uniform Unclaimed Property Act of 1997 or  
25 its successor.

26 (3) Realized capital gains, dividend income, and interest income, earned  
27 on the investments in the UCP Permanent Trust Fund, net of trust fund  
28 investment and administrative expenses, shall be deposited into the State  
29 General Fund.

1           **(4) All monies shall be credited to the fund as provided in Subparagraph**  
2           **(2) of this Paragraph until the balance in the UCP Permanent Trust Fund**  
3           **equals the amount of the state's potential liability to unclaimed property**  
4           **claimants as reported in the previous fiscal year pursuant to Paragraph (C) of**  
5           **this Section. All money received above the state's potential liability to unclaimed**  
6           **property claimants as reported by the state treasurer shall be deposited into the**  
7           **State General Fund.**

8           **(B) Investment and Administration. The money credited to the UCP**  
9           **Permanent Trust Fund pursuant to Paragraph (A) of this Section shall be**  
10           **permanently credited to the UCP Permanent Trust Fund and shall be invested**  
11           **by the treasurer. Notwithstanding any provision of this constitution to the**  
12           **contrary, a portion of money in the UCP Permanent Trust Fund, not to exceed**  
13           **fifty percent of the money in the UCP Permanent Trust Fund, may be invested**  
14           **in equities. The legislature shall establish by law procedures for the investment**  
15           **of such monies. The treasurer may contract, subject to the approval of the State**  
16           **Bond Commission, for the management of such investments. Investment**  
17           **earnings shall be available for appropriation to pay expenses incurred in the**  
18           **investment and management of the UCP Permanent Trust Fund.**

19           **(C) Reports; Allocation. (1) Not less than sixty days prior to the**  
20           **beginning of each regular session of the legislature, the state treasurer shall**  
21           **submit to the legislature and the governor a report of the following:**

22           **(a) The balance of the UCP Permanent Trust Fund as of the close of the**  
23           **prior fiscal year.**

24           **(b) The state's potential liability to unclaimed property claimants as of**  
25           **the close of the prior fiscal year.**

26           **(2) Notwithstanding the provisions of Subparagraph (1) of this**  
27           **Paragraph, not less than sixty days prior to the beginning of the 2022 Regular**  
28           **Session of the legislature, the state treasurer shall submit to the legislature and**  
29           **the governor a report of the following:**

1 (a) The balance of the UCP Permanent Trust Fund as of January 1, 2022.

2 (b) The state's potential liability to unclaimed property claimants as of  
3 the close of the prior fiscal year.

4 (3) If unclaimed property claims exceed receipts, the state treasurer shall  
5 certify the amount needed to pay received claims and shall allocate sufficient  
6 funds from the UCP Permanent Trust Fund to pay that amount. The state  
7 treasurer shall also immediately notify the legislature and governor of the  
8 amount transferred from the UCP Permanent Trust Fund and amount  
9 remaining in the UCP Permanent Trust Fund.

10 (D) Private Property. Property received by the state pursuant to the  
11 Uniform Unclaimed Property Act of 1997 or its successor and deposited into the  
12 UCP Permanent Trust Fund is private property held in trust until a claim is  
13 made for it by the owner.

14 Section 2. Be it further resolved that the provisions of the amendment contained  
15 in this Joint Resolution shall become effective on July 1, 2021.

16 Section 3. Be it further resolved that this proposed amendment shall be submitted to  
17 the electors of the state of Louisiana at the statewide election to be held on November 3,  
18 2020.

19 Section 4. Be it further resolved that on the official ballot to be used at said election  
20 there shall be printed a proposition, upon which the electors of the state shall be permitted  
21 to vote YES or NO, to amend the Constitution of Louisiana, which proposition shall read as  
22 follows:

23 Do you support an amendment to create the Louisiana  
24 Unclaimed Property Permanent Trust Fund to preserve the  
25 money that remains unclaimed by its owner or owners?

26 (July 1, 2021) (Adds Article VII, Sections 10(F)(4)(i) and 28)

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The original instrument was prepared by Jerry Guillot. The following digest, which does not constitute a part of the legislative instrument, was prepared by Jeanne Johnston.

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## DIGEST

SB 12 Reengrossed

2020 First Extraordinary Session

Fesi

Proposed constitutional amendment creates the UCP Permanent Trust Fund to be used solely for the payment of claims made by owners and prohibits appropriation from the fund.

Proposed constitutional amendment provides that after allocation of money to the Bond Security and Redemption Fund as required by present constitution, after payment of all administrative fees, costs, and expenses as provided by law, and after the deposit of monies into the Unclaimed Property Leverage Fund pledged for payment of principal and interest for the I-49 Project, the treasurer shall annually deposit and credit to the UCP Permanent Trust Fund the net amount of all monies received as a result of the Uniform Unclaimed Property Act of 1997 or its successor.

Proposed constitutional amendment requires the net amount of monies received pursuant to present law (Uniform Unclaimed Property Act, R.S. 9:151 et seq.) to be credited to the UCP Permanent Trust Fund. Further provides that realized capital gains, dividend income, and interest income, earned on investments in the fund, net of trust fund investment and administrative expenses, shall be deposited into the State General Fund.

Proposed constitutional amendment requires the state treasurer to annually report the UCP Permanent Trust Fund balance and the state's potential liability for unclaimed property claims to the legislature and the governor. Further authorizes money to be deposited into the UCP Permanent Trust Fund until the balance in that fund equals the state's reported potential liability for all unclaimed property. Once this threshold is reached in the UCP Permanent Trust Fund, proposed constitutional amendment requires any additional money received to be deposited into the State General Fund.

Proposed constitutional amendment authorizes the state treasurer to invest up to 50% of the balance in the UCP Permanent Trust Fund in equities. Requires the legislature to establish procedures for the investment of the funds and authorizes the treasurer to contract for the management of the investments.

Proposed constitutional amendment authorizes the treasurer to transfer money from the UCP Permanent Trust Fund if claims for unclaimed property exceed receipts. Requires the treasurer to certify the amount needed to pay claims received and immediately notify the legislature and the governor of the new fund balance once he has transferred the money.

Proposal constitutional amendment becomes effective on July 1, 2021.

Specifies submission of the amendment to the voters at the statewide election to be held on November 3, 2020.

(Adds Const. Art. VII, §10(F)(4)(i) and §28)

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill

1. Provides that the UCP Permanent Trust Fund must meet present constitutional requirements relative to the Bond Security and Redemption Fund.

2. Provides for payment of specified expenses prior to deposit of monies into the UCP Permanent Trust Fund.