
DIGEST

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HB 142 Reengrossed

2021 Regular Session

Thompson

Abstract: Provides for the amount of monies in certain state funds that may be invested in equities.

Present constitution (Art. VII, Sec. 10.1) establishes the La. Education Quality Trust Fund (LEQTF) and provides for deposit and use of monies in the fund. Further provides that the legislature shall provide by law for procedures for the investment of LEQTF monies. Present law (R.S. 17:3803) establishes such procedures. Provides that a maximum of 35% of monies in the fund may be invested in stocks. Proposed law increases this maximum to 65% of monies in the fund.

Present constitution (Art. VII, Sec. 10.11) establishes the Artificial Reef Development Fund and provides for deposit and use of monies in the Fund. Further provides that the treasurer shall invest the monies in the fund. Present law (R.S. 56:639.8) establishes the requirements for such investment. Proposed law provides for a maximum of 65% of monies in the fund that may be invested in stocks.

Present law (R.S. 56:649) establishes the Lifetime License Endowment Trust Fund and provides for deposit and use of monies in the Fund. Present law provides that a maximum of 35% of monies in the fund may be invested in stocks. Proposed law increases this maximum to 65% of monies in the fund.

Effective if and when the proposed amendment of Article VII of the Constitution of La. contained in the Act which originated as House Bill No. 154 of this 2021 R.S. of the Legislature is adopted at a statewide election and becomes effective.

(Amends R.S. 17:3803(B)(1)(d) and R.S. 56:639.8(C) and 650(C)(1))

Summary of Amendments Adopted by House

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

1. Add the Artificial Reef Development Fund and the Lifetime License Endowment Trust Fund to the list of treasury funds for which the treasurer is authorized to invest up to 65% of fund monies in equities.
2. Remove the Millennium Leverage Fund from proposed law.

3. Make technical changes.

The House Floor Amendments to the engrossed bill:

1. Make technical changes.