

2022 Regular Session

HOUSE BILL NO. 693

BY REPRESENTATIVE STEFANSKI

1 AN ACT

2 To amend and reenact R.S. 27:3(13)(i) and 27(A)(introductory paragraph) and (1), relative
3 to the Gaming Control Law; to provide relative to the definition of "institutional
4 investors"; to provide relative to the criteria for suitability for institutional investors;
5 to provide for an effective date; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 27:3(13)(i) and 27(A)(introductory paragraph) and (1) are hereby
8 amended and reenacted to read as follows:

9 §3. Definitions

10 For the purposes of this Title, the following terms have the following
11 meanings, unless the context clearly indicates otherwise:

12 * * *

13 (13) "Institutional investor" means a person that is:

14 * * *

15 (i) Any other ~~regulated investor as the board may determine in its sole~~
16 ~~discretion consistent with the provisions of this Title~~ investor as the board may
17 determine in its sole discretion consistent with the provisions of this Title.

18 * * *

19 §27. Institutional investors or institutional lenders

20 A. An institutional investor otherwise required to be found suitable or
21 qualified pursuant to the provisions of this Title and the rules adopted pursuant
22 thereto shall be presumed suitable or qualified upon submitting documentation

1 sufficient to establish qualifications as an institutional investor as defined in R.S.
2 27:3, and upon certifying ~~that~~ all of the following criteria:

3 (1) It meets any of the following:

4 (a) ~~owns~~ Owns, holds, or controls publicly traded securities issued by a
5 licensee, permittee or holding, intermediate or parent company of a licensee or
6 permittee in the ordinary course of business for investment purposes only.

7 (b) Is a plan or trust established and maintained by the United States
8 Government, a state, or a political subdivision of a state that owns, holds, or controls
9 equity in a licensee, permittee, or holding, intermediate or parent company or a
10 licensee or permittee in the ordinary course of business for investment purposes only.

11 (c) Has been approved by the board pursuant to R.S. 27:3(13)(i) and owns,
12 holds, or controls equity in a licensee, permittee, or holding, intermediate or parent
13 company or a licensee or permittee in the ordinary course of business for investment
14 purposes only.

15 * * *

16 Section 2. This Act shall become effective on July 1, 2022; if vetoed by the governor
17 and subsequently approved by the legislature, this Act shall become effective on July 1,
18 2022, or on the day following such approval by the legislature, whichever is later.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____