HLS 24RS-3220 ENGROSSED

2024 Regular Session

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HOUSE CONCURRENT RESOLUTION NO. 85

BY REPRESENTATIVE MANDIE LANDRY

CRIME: Directs the La. State Law Institute to conduct a study of the criminal statutes relating to white-collar crimes, financial crimes, and crimes involving elected officials

A CONCURRENT RESOLUTION

2	To authorize and direct the Louisiana State Law Institute to conduct a study of the criminal
3	statutes relating to white-collar crimes, financial crimes, and crimes involving
4	elected officials and provide recommendations to the legislature no later than thirty
5	days before the convening of the 2025 Regular Session.
6	WHEREAS, white-collar crimes, financial crimes, and crimes involving elected
7	officials are typically nonviolent offenses that involve deceit or concealment to gain a
8	personal or business advantage; and
9	WHEREAS, white-collar crimes, financial crimes, and crimes involving elected
10	officials undermine the public's trust in government when committed by public officials; and
11	WHEREAS, since its inception as a state, Louisiana has had numerous public
12	officials accused or convicted of various white-collar offenses; and
13	WHEREAS, Title 14 of the Louisiana Revised Statutes of 1950 contains a multitude
14	of offenses involving white-collar crimes, financial crimes, and elected officials that include
15	but are not limited to the Anti-Skimming Act (R.S. 14:67.4), bank fraud (R.S. 14:71.1),
16	monetary instrument abuse (R.S. 14:72.2), public bribery (R.S. 14:118), malfeasance in
17	office (R.S. 14:134), and money laundering (R.S. 14:230); and
18	WHEREAS, Subparts B, C, E, and F of Part VII of Chapter 1 of Title 14 of the
19	Louisiana Revised Statutes of 1950 also provide criminal statutes for offenses that involve

1 bribery and intimidation, perjury, crimes affecting the judiciary, and official misconduct and 2 corrupt practices; and 3 WHEREAS, R.S. 15:1351 et seq. provides for the Louisiana Racketeering Act and 4 encompasses many crimes involving white-collar acts, financial violations, and the activities 5 of elected officials within the definition of "racketeering activity"; and 6 WHEREAS, after numerous corporate financial scandals in the early 2000s, congress 7 passed the Sarbanes-Oxley Act in 2002 with the aim of protecting investors from fraudulent 8 financial reporting by corporations; and 9 WHEREAS, in 2005, both the founder and CEO of the Bayou Hedge Fund Group, 10 Samuel Israel II and Daniel Marino, pled guilty to multiple conspiracy and fraud charges 11 and, in addition to twenty years imprisonment, were ordered to forfeit three hundred million 12 dollars; and 13 WHEREAS, also in 2005, the founder and CEO of WorldCom, Bernard Ebbers, was 14 convicted of fraud, conspiracy, and filing false documents with regulators and was 15 subsequently sentenced to twenty-five years imprisonment; and 16 WHEREAS, in 2006, both the founder and CEO of Enron, Kenneth Lay and Jefferey 17 Skilling, were convicted of various white-collar offenses that included bank fraud, securities 18 fraud, wire fraud, money laundering, and conspiracy; and 19 WHEREAS, Kenneth Lay was sentenced to forty-five years imprisonment and 20 Jefferey Skilling was sentenced to twenty-four years imprisonment with an order to pay six 21 hundred thirty million dollars to the government along with a one hundred eighty million 22 dollar fine; and 23 WHEREAS, in 2009, financier Bernie Madoff pled guilty to numerous fraud and 24 money laundering charges and, in addition to receiving one hundred fifty years 25 imprisonment, was ordered to forfeit over seventeen billion dollars for defrauding numerous 26 clients in a sixty-five billion dollar Ponzi scheme; and 27 WHEREAS, in 2024, the founder of the cryptocurrency exchange company "FTX", 28 Sam Bankman-Fried, was convicted of wire fraud, securities fraud, and money laundering, 29 and sentenced to twenty-five years imprisonment and also ordered to forfeit over eleven HLS 24RS-3220 ENGROSSED
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1 billion dollars for engaging in a series of fraudulent actions against his customers and

2 investors; and

WHEREAS, according to the United States Department of Justice's report to

4 congress regarding the activities and operations of the department's public integrity section,

5 the United States Attorney's offices within the Eastern, Middle, and Western Districts of

Louisiana have secured over three hundred public corruption convictions within the last ten

7 years.

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THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby
authorize and direct the Louisiana State Law Institute to conduct a study of the criminal

statutes relating to white-collar crimes, financial crimes, and crimes involving elected

officials and provide recommendations to the legislature no later than thirty days before the

12 convening of the 2025 Regular Session.

BE IT FURTHER RESOLVED that the Louisiana State Law Institute shall submit

one print copy and one electronic copy of any report produced pursuant to this Resolution

to the David R. Poynter Legislative Research Library as required by R.S. 24:772.

## 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)]

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Mandie Landry

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