

Authorizes the State Bond Commission to issue Grant Anticipation Revenue Vehicles (GARVEE) to finance the accelerated construction of certain state transportation projects.

Provides for the pledge of certain federal highway funds received by the state as security for the bonds.

Provides that such bonds shall be issued by the State Bond Commission but only after the issuance has been approved by the Joint Committee on Transportation, Highways and Public Works. The Jt Leg. Committee on the Budget also approves expenditures of the proceeds held by trustee banks. Further provides that the aggregate amount of principal and interest on all bonds issued under this authority shall not exceed 10% of annual federal highway funds.

Effective upon signature of the governor (June 25, 2002).

(Adds R.S. 48:27)