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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Tom Wade.

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#### DIGEST

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

Proposed law provides for the pledge of certain federal highway funds received by the state as security for the bonds.

Proposed law provides that such bonds shall be issued by the State Bond Commission but only after the issuance has been approved by the Joint Legislative Committee on the Budget. Further provides that the aggregate amount of annual installment 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 or lapse of time for gubernatorial action.

(Adds R.S. 48:27)