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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Martha S. Hess.

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DIGEST

SB 467 Original

2016 Regular Session

LaFleur

Present law establishes the bond security and redemption fund and provides for the revenues to be paid into the fund.

Proposed law retains present law.

Proposed law provides that in accordance with Article VII, Section 9(B) of the Constitution of Louisiana, all state money deposited in the state treasury shall be credited to the bond security and redemption fund.

Proposed law further provides that in each fiscal year, an allocation from the bond security and redemption fund shall be made by the treasurer sufficient to pay all obligations which are secured by the full faith and credit of the state and which become due and payable in the current fiscal year, including principal, interest, premiums, sinking or reserve fund, and other requirements. The amount allocated to pay these obligations shall first include 50% of any dedicated fund whose estimate, as contained in the official forecast of the revenue estimating conference at enactment of the appropriation for the fiscal year, exceeds its total appropriation at enactment for that fiscal year. The remaining amount allocated to pay these obligations shall be from state general fund revenues.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 39:451)