

## RÉSUMÉ DIGEST

ACT 314 (HB 842)

2016 Regular Session

Broadwater

New law provides for the abolition of the Executive Bd. of the La. Universities Marine Consortium for Research and Education, the MediFund Board, and the La. Student Financial Assistance Commission, and the transfer of their powers and duties to the Bd. of Regents as follows:

Executive Bd. of the La. Universities Marine Consortium for Research and Education (LUMCON): Existing law provides for the creation of the LUMCON as a statewide entity with the primary function of conducting research and promoting education in the marine sciences and marine technology, particularly where related to coastal resources and the impact of energy related industries upon these coastal resources. Prior law provided for the creation of the executive board to administer the affairs of the consortium. New law provides for the abolition of the board and the transfer of all of its powers and duties to the Bd. of Regents.

MediFund Bd.: Existing law provides for the establishment of MediFund as a special fund within the state treasury to support advancement of biosciences, biomedical, and medical centers of excellence in La. Prior law provided for the creation of the MediFund governing board to administer the fund and related activities. New law provides for the abolition of the MediFund governing board and the transfer of all of its powers and duties to the Bd. of Regents.

La. Student Financial Assistance Commission: Prior law provided for the creation of the commission to supervise, control, direct, and administer state and federal programs to provide loans to assist persons in meeting the expenses of higher education and state and federal scholarship programs for higher education in accordance with the provisions of existing law. New law provides for the abolition of the commission and the transfer of all of its powers and duties to the Bd. of Regents.

La. Tuition Trust Authority: Existing law creates the authority to govern the Student Tuition Assistance and Revenue Trust Program, which program provides for personal savings accounts for future education purposes. Prior law provided that the program was administered by the La. Student Financial Assistance Commission and the following additional members: an officer of a bank who is a member of the La. Bankers' Assoc. and who is nominated by the association and appointed by the governor; one member of the House of Representatives appointed by the speaker and one member of the Senate appointed by the president; and the state treasurer. New law provides that the Bd. of Regents, the same additional members, and the commissioner of higher education administer the program, in conformity with the abolition of the La. Student Financial Assistance Commission (see above). New law further provides that the commissioner of higher education serves as the chairman, and he, rather than the whole authority, may establish and delegate duties to an executive committee.

New law requires that the Bd. of Regents submit an annual written report for the next three years to the House Committee on Education and the Senate Committee on Education on the implementation of new law. Requires that the report include a statement of fiscal costs and savings and revenue losses and gains attributable to implementation of new law and analysis of the impact of new law on the programs transferred. New law provides relative to succession of the duties, property, and obligations of the abolished boards to the Bd. of Regents.

Effective August 1, 2016.

(Amends R.S. 17:3021, 3023(A)(intro. para.), (1), (2)(a) and (b)(intro. para.), (4) through (10) and (B), 3023.1(C), (D), and (E), 3023.3, 3023.4(A), 3023.6, 3023.7, 3023.8, 3024, 3024.1, 3024.2, 3031, 3093(A) and (B), 3452, 3453.1(A) and (C), 3454(A), (B)(intro. para.), (6), (9), and (13), (C), and (D), 3455, and 3456, R.S. 36:651(BB), and R.S. 51:2211(A), 2212(2), 2213(D) and (F), and 2215(A); Repeals R.S. 17:3022, 3023.9, 3025, 3035, and 3453, R.S. 36:651(M) and (CC), 801.4, and 802.23, and 51:2214(A) through (F))