

HOUSE SUMMARY OF SENATE AMENDMENTS

HCR 1

2017 First Extraordinary Session

Barras

FUNDS/FUNDING: Directs the treasurer to immediately begin implementation of the process to allocate money deposited into the state treasury from constitutional and statutory dedications that flow through the Bond Security and Redemption Fund for the purpose of paying state debt

Synopsis of Senate Amendments

1. Clarify that the treasurer is to immediately begin *developing a procedure* to implement a process to allocate money deposited into the state treasury from constitutional and statutory dedications that flow through the Bond Security and Redemption Fund for the purpose of paying debt service *on obligations secured by the full faith and credit of the state*.
2. Add provision tying effectiveness of this HCR to passage of SCR No. 2 of the 2017 1 E.S.

Digest of Bill as Finally Passed by Senate

Directs the treasurer to immediately begin developing a procedure necessary to implement development of a process to allocate money deposited into the state treasury from constitutional and statutory dedications that flow through the Bond Security and Redemption Fund for the purpose of paying debt service on obligations secured by the full faith and credit of the state beginning in Fiscal Year 2017-2018.

Requires that the process implemented be limited to funds in which the constitutional or statutory authority for the fund includes a requirement that deposits into the fund flow through the Bond Security and Redemption Fund.

Requires the treasurer to prepare a report to the legislature describing the process to allocate the deposits from dedications that flow through the Bond Security and Redemption Fund prior to the 2017 R.S. of the Legislature.

Ties effectiveness of this HCR to passage of SCR No. 2 of the 2017 1 E.S.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Finance to the reengrossed bill

1. Clarify that the process is limited to the payment of debt service *on obligations secured by the full faith and credit of the state* and that the treasurer is to immediately begin *developing a procedure* to implement a process to allocate money deposited into the state treasury from constitutional and statutory dedications that flow through the Bond Security and Redemption Fund.
2. Add a provision tying effectiveness of this HCR to passage of SCR No. 2 of the 2017 1 E.S.