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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 237 Original

2017 Regular Session

Cortez

Present law authorizes the Lafayette Parish School Board (school board) to issue bonds secured by a one percent sales and use tax levied by the school board only after the question of the imposition of the tax has been submitted to the qualified electors of the parish and approved by the voters. Proposed law retains present law.

Present law provides that the school board shall, by resolution, fix the form and term of the bonds, not to exceed twenty-five years, and the rate of interest. Present law further provides that the bonds shall be serial coupon bonds, the interest rate shall not exceed six percent per annum, and be signed by the president and secretary of the board. Proposed law provides that the school board shall, by resolution, fix the form, maturities, and terms of the bonds and the rate of interest, with a term not to exceed forty years. Proposed law deletes provisions regarding serial coupon bonds, the limit on the interest rate on the bonds, and the signatories on the bonds.

Present law makes reference to coupons attached to the bonds and provides that a redemption in advance of maturity shall have a premium not greater than 5% of the principal amount of the bonds. Proposed law deletes the provisions regarding coupon bonds and the premium for a redemption in advance of maturity.

Present law provides for the manner of sale of the bonds and the time and place of the advertisement of the sale. Proposed law repeals present law.

Present law provides that the powers conferred by present law are not affected by any other provision of law and that the provisions and requirements for the issuance of debt in other provisions of law do not apply to bonds issued under present law. Proposed law deletes present law and provides that notwithstanding any provisions of law contained in present law or any other provision of law to the contrary, bonds issued pursuant to present law are also subject to the provisions of Chapters 13 and 13-A of Title 39 of the Louisiana Revised Statutes. Chapters 13 and 13-A provide relative to securities of public entities and fully registered securities, including maximum interest rates, advertising for bids, the form of the securities, the price at which the securities may be sold, the issuance, execution, and transfer of fully registered securities, and continuing disclosure by the issuers of securities.

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

(Amends R.S. 47:338.86(B))