
DIGEST

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HB 703 Original

2018 Regular Session

Gisclair

Abstract: Increases annual deposits into the Unclaimed Property Leverage Fund from \$15 million to \$30 million per year, and establishes the LA 1 Improvement Project Account within the fund.

Present law establishes the Unclaimed Property Leverage Fund as a special fund in the state treasury and requires that \$15 million per year be deposited into the fund from revenues derived from the sale of certain unclaimed property returned to the state.

Proposed law changes present law by increasing the deposit into the Unclaimed Property Leverage Fund from \$15 to \$30 million per year.

Present law establishes within the Unclaimed Property Leverage Fund accounts for the I-49 North and I-49 South projects, into each of which is deposited 50% of the monies deposited into the Unclaimed Property Leverage Fund each year.

Proposed law changes present law by reducing the amounts to be deposited into the I-49 North and into the I-49 South Accounts from 50% to 25% each of the monies deposited into the Unclaimed Property Leverage Fund each year.

Proposed law establishes the LA 1 Improvement Project Account within the Unclaimed Property Leverage Fund. The source of monies in this account shall be 50% of the monies deposited into the Unclaimed Property Leverage Fund each fiscal year, plus any other monies appropriated by the legislature, including federal funds, donations, gifts, or grants, and any other monies as may be provided by law.

Present law authorizes that monies in the I-49 North and I-49 South Accounts to be transferred to the State Bond Commission for use to pay the principal, premium, and interest of unclaimed property bonds issued by the commission to fund the I-49 North and I-49 South projects. Monies in the account may also be used by the Dept. of Transportation and Development (DOTD) to match federal funds to be used for support of those projects.

Proposed law retains present law and establishes the same authority for use of monies in the LA 1 Improvement Project Account for servicing unclaimed property bonds issued by the commission to fund the LA 1 Improvement Project from Golden Meadow to Leeville in southern Lafourche Parish, as well as for use by DOTD to match federal funds to be used for support of the project.

Present law authorizes the issuance of "unclaimed property bonds" by the State Bond Commission for purposes of the I-49 North and I-49 South projects. Bond payments are limited to \$15 million per year.

Proposed law retains present law and adds authority for the sale of unclaimed property bonds for purposes of the LA 1 Improvement Project and increases the annual limit on amounts available for bond payments from \$15 to \$30 million per year.

Present law provides that if bonds for the I-49 North and I-49 South projects are not sold by Dec. 31, 2013, the provisions of present law become, null, void, and of no effect on Jan. 1, 2014.

Proposed law changes present law by adding the sale of bonds for the LA 1 Improvements Project as a requirement for the continuation of proposed law and by extending the deadline for the sale of bonds from Dec. 31, 2013 to Dec. 31, 2014, and by extending the sunset of authority to issue bonds under present law from Jan. 1, 2014 to Jan. 1, 2022.

(Amends R.S. 9:165(C) and 165.1(A)(1) and (2) and (P))