
DIGEST

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HB 779 Original

2018 Regular Session

Hodges

Abstract: Increases annual deposits into the Unclaimed Property Leverage Fund by \$20 million per year for five years beginning July 1, 2018, for purposes of the Comite River Diversion Canal project and establishes the Comite River Diversion Canal 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 million to \$35 million per year from July 1, 2018, through June 30, 2023, to provide for an annual deposit of \$20 million into the Comite River Diversion Canal Account which is established under proposed law.

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 retains present law.

Proposed law establishes the Comite River Diversion Canal Account within the Unclaimed Property Leverage Fund. The source of monies in this account shall include an annual deposit of \$20 million into the Unclaimed Property Leverage Fund from monies available pursuant to the Uniform Unclaimed Property Act 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 be transferred to the State Bond Commission 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 Comite River Diversion Canal Account to service unclaimed property bonds issued by the commission to fund the Comite River Diversion Canal project, 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 Comite River Diversion Canal project and temporarily increases the annual limit on amounts available for bond payments from \$15 million to \$35 million per year from July 1, 2018, through and including June 30, 2025.

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 Comite River Diversion Canal 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 present law sunset of authority to issue bonds under from Jan. 1, 2014 to Jan. 1, 2025.

Effective July 1, 2018.

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