

subject to the provisions of law under which the bond was originally issued.

CONCORDANCE TABLE

Unless otherwise indicated, the references in replacement columns below are to sections in Title 39 of the Revised Statutes of 1950. The replacement section may conform with, modify or change the existing section.

Present R.S. Title 17, Section	Proposed Replacement
98.....	.....522
Former R.S. Title 39, Section	Proposed Replacement
563-618.....	.....521
661-672.....	.....
681-697.....	.....
698.1-698.13.....	.....523
741-742.2, 743-748.....	.....522, 527
821-842.....	.....524
911-914.....	.....
931-934.....	.....
971-974.....	.....515
1011-1024.....	.....527
1410.26.....	.....510
1444-1456.....	.....530
1460.1-1460.2.....	.....528
1801-1811.....	.....529

Sections 1 and 3 are effective July 1, 2018; Section 2 is effective July 1, 2021.

(Amends R.S. 39:562(C) and (D); adds R.S. 39:501-517 and 521-531; repeals R.S. 17:98, R.S. 39:563-578, 611-618, 661-672, 681-684, 691-697, 698.1-698.13, 741-742.2, 743-748, 821-842, 911-914, 931-934, 971-974, 1011-1024, 1460.1, 1460.2, and 1801-1811)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

1. Amends R.S. 39:562(C) and (D), relative to the debt limit of parishwide school districts and special school districts to conform to La. Supreme Court decision.
2. Deletes definition of "general alimony tax".
3. Clarifies that the statutory lien will give a security interest in the taxes, income, revenues, net revenues, monies, payments, receipts, agreements, contract rights,

funds or accounts as are pledged to the payment of the bonds.

4. Clarifies that additional parity bonds may be issued in the future as specified in the bond documents or as may be agreed to by the owners of any series of bonds.
5. Changes who has to notify the State Bond Commission if a deposit to a sinking fund or a bond payment is not paid timely from the chief executive officer or the chief financial officer to any governmental entity.
6. Clarifies that the calculation of the principal amount of general obligation bonds which can be issued is based on the total assessed value of the governmental entity, as shown on the most recent assessment prior to the delivery of the bonds.
7. Prohibits a governmental entity from issuing limited tax bonds secured by revenues that exceed the remaining number of years for which the special ad valorem or limited tax is authorized to be levied.
8. Authorizes a municipality or a school board that receives a sales tax allocation from the parish to issue sales tax bonds.
9. Corrects the maximum percentage of revenues that the annual principal and interest payments shall not exceed from 75% to 80%.
10. Clarifies that necessary and usual charges shall not include depreciation for purposes of excess revenue bonds.
11. Adds R.S. 39:1410.62 to the list of statutes being repealed and makes the effective date of the repeal July 1, 2018. Changes date of repeal for all other statutes from January 1, 2019 to July 1, 2019.
12. Technical amendments.

Senate Floor Amendments to engrossed bill

1. Removes transitional provisions.
2. Changes date of repeal for statutes to July 1, 2021.
3. Provides that the issuer, owner, or holder of any bond issued prior to July 1, 2018, is subject to the provisions of law under which the bond was originally issued.
4. Requires an entity to notify the State Bond Commission when any required deposit to a debt service sinking fund or payment due on bonds has not been made within five business days of when due.

5. Authorizes school districts to issue revenue bonds.
6. Removes R.S. 39:1410.62 from the list of statutes being repealed.