

RÉSUMÉ DIGEST

ACT 3 (HB 3)

2018 Second Extraordinary Session

Abramson

New law enacts the Omnibus Bond Reauthorization Act of 2018. Provides for the implementation of a five-year capital improvement program; provides for the repeal of certain prior bond authorizations; provides for new bond authorizations; provides for authorization and sale of such bonds by the State Bond Commission; and provides for related matters.

New law deems projects included in Section (1)(A) of HB No. 2 of the 2018 R.S. to have timely submitted capital outlay budget request applications for FY 2018-2019 and to have complied with the late approval requirements of existing law. Further authorizes these projects to be eligible for lines of credit for FY 2018-2019.

New law deems projects included in Section (1)(B) of HB No. 2 of the 2018 R.S. to have until June 30, 2018, to submit capital outlay budget request applications. If the project application is submitted by that date, the project is deemed to have complied with late approval requirements in existing law.

New law requires, beginning in FY 2019-2020, the Office of Facility Planning and Control (FP&C) to include in reports submitted to the Joint Legislative Committee on Capital Outlay pursuant to existing law, information regarding the amount of local match required to be provided by a nonstate entity and whether the local match requirement has been waived by FP&C. If a local match requirement has been waived by FP&C, the report shall also include the rationale and basis for the waiver.

Effective upon signature of governor (June 12, 2018).