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## DIGEST

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HB 497 Engrossed

2019 Regular Session

Abramson

**Abstract:** Authorizes the owner of a project which received capital outlay funding through general obligation bond (GOB) proceeds to sell or dispose of the property with the prior approval of the commissioner and the House Committee on Ways and Means and Senate Committee on Revenue and Fiscal Affairs.

Proposed law limits the owner of a project that received GOB funding through the capital outlay budget from selling or otherwise disposing of the project while repayment of the bonds, including debt service, is outstanding without the prior approval of the commissioner of administration and the House Committee on Ways and Means and Senate Committee on Revenue and Fiscal Affairs, hereinafter "legislative committees". The legislative committees must approve the sale or disposal of the property by a majority vote. Further, proposed law requires the property owner to meet any conditions or requirements prior to selling or disposing of the project.

Effective July 1, 2019, and applicable for all projects included in the capital outlay budget for fiscal years commencing on and after July 1, 2019.

(Adds R.S. 39:125.1)

### Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Ways and Means to the original bill:

1. Change proposed law from a prohibition to an authorization for the owner of a project that received GOB funding through the capital outlay budget to sell or dispose of the project while repayment of the bonds are outstanding. The authority to dispose or sell the property requires prior approval of the commissioner of administration and the legislative committees.
2. Require the property owner to meet any conditions or requirements prior to disposing of the project.
3. Remove the requirement of the property owner to repay the total amount of funding the project received through the capital outlay budget and the requirement to pay a penalty.