

RÉSUMÉ DIGEST

ACT 278 (SB 188)

2019 Regular Session

Chabert

Prior law provided the governing authority of the Greater Lafourche Port District, with approval of the State Bond and Tax Board, to incur debt for its lawful purposes and to issue in its name, negotiable bonds or notes.

Prior law prohibited that the amount of such bonds and notes outstanding at any one time from exceeding \$25,000,000.00.

New law retains prior law but redesignates the State Bond and Tax Board to the State Bond Commission and removes the prohibition that the amount of such bonds and notes outstanding at any one time shall not exceed \$25,000,000.00.

Prior law provided that no bonds issued by the commission to which the revenues derived from ad valorem taxes are pledged shall bear a greater rate of interest than six percent per annum.

New law deletes the limitation on interest rates to which the revenues derived from ad valorem taxes are pledged.

Effective upon signature of the governor (June 11, 2019).

(Amends R.S. 34:1653; repeals R.S. 34:1654(C))