
DIGEST

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HB 592 Original

2020 Regular Session

Magee

Abstract: Authorizes the Coastal Protection and Restoration Authority to incur debt and issue bonds. Also authorizes the creation of construction or project funds for the deposit of the proceeds of bonds or other debt obligations of the authority.

Present law defines "net state tax supported debt" to include the debt obligations issued by the state or any entity of the state and lists general obligation bonds, debt secured by capital leases, debt secured by statewide tax revenues, any funds advanced by a political subdivision, and bonds secured by self-supported revenues.

Present law further defines what is not "net state tax supported debt". Proposed law includes indebtedness of the Coastal Protection and Restoration Authority (CPRA) in the list of what is not "net state tax supported debt".

Present law for purposes of coastal projects defines "infrastructure" as publically-owned facilities or systems that serve a critical public purpose but are negatively impacted by coastal land loss. Proposed law removes the "publically-owned" limitation.

Present law provides relative to the purposes for which the monies in the Coastal Protection and Restoration Fund can be used. Proposed law adds the payment of debt services or other debt payment obligations of the CPRA.

Proposed law further authorizes the creation of construction or project funds within the Coastal Protection and Restoration Fund. Proceeds of bonds or other debt obligations may be deposited to those funds and held only for the purpose for which the obligation were issued.

Present law provides generally for the functions and responsibilities of the CPRA. Proposed law includes issuing bonds or incurring other debt obligations provided that the issuance of such debt obligations is approved by the State Bond Commission.

(Amends R.S. 49:214.2(10) and 214.6.2(D)(7); Adds R.S. 39:1367(E)(2)(b)(viii) and R.S. 49:214.5.4(G)(10) and (J))