

Proposed law retains present law and provides that, prior to the state chief procurement officer or an assistant approving any contract with a value greater than or equal to \$25 million annually, the state chief procurement officer or an assistant shall verify that the following has occurred:

- (1) The state agency entering into contract with a value greater than or equal to \$25 million annually has received the approval of the Joint Legislative Committee on the Budget (JLCB) to enter into the contract.
- (2) If the request for proposal process was utilized in the procurement process for a contract with a value greater than or equal to \$25 million dollars annually, the state agency notified the JLCB of the potential cost of such contract prior to the issuance of the request for proposals, provided that such cost was reasonably anticipated at the time of issuance.

Effective July 1, 2020.

(Adds R.S. 39:1624(C))