

RÉSUMÉ DIGEST

ACT 89 (HB 592)

2020 Regular Session

Magee

Existing 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.

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

Existing law, for purposes of coastal projects, defines "infrastructure" as publicly owned facilities or systems that serve a critical public purpose but are negatively impacted by coastal land loss. New law removes the "publicly owned" limitation.

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

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

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

Effective Aug. 1, 2020.

(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))