
HOUSE COMMITTEE AMENDMENTS

2021 Regular Session

Amendments proposed by House Committee on Appropriations to Original House Bill No. 142 by Representative Thompson

AMENDMENT NO. 1

On page 1, line 2, delete "R.S. 39:98.5(B)," and insert in lieu thereof "R.S. 56:639.8(C) and 650(C)(1),"

AMENDMENT NO. 2

On page 2, delete lines 4 through 14 in their entirety and insert in lieu thereof:

"Section 2. R.S. 56:639.8(C) and 650(C)(1) are hereby amended and reenacted to read as follows:

§639.8. Department of Wildlife and Fisheries; Artificial Reef Development Fund

* * *

C. There is hereby established a fund in the state treasury to be known as the Artificial Reef Development Fund, hereinafter referred to as the "Reef Fund" or "Fund", into which the state treasurer shall each fiscal year, and beginning with the 1986-87 Fiscal Year, deposit the funds received as provided in R.S. 56:639.8(A) and (B), after those revenues have been deposited in the Bond Security and Redemption Fund. Out of the funds remaining in the Bond Security and Redemption Fund after a sufficient amount is allocated from that fund to pay all obligations secured by the full faith and credit of the state that become due and payable within each fiscal year, the treasurer, prior to placing such funds in the state general fund, shall pay into the Reef Fund an amount equal to the funds deposited by the department into the treasury as provided in Subsection B. The monies in the Reef Fund shall be used solely as provided by Subsection E herein and only in the amounts appropriated by the legislature. All unexpended and unencumbered monies in the Reef Fund at the end of the fiscal year shall remain in the fund. The monies in the fund shall be invested by the state treasurer in the same manner as monies in the state general fund, and interest earned on the investment of these monies shall be credited to the fund, again, following compliance with the requirement of Article VII, Section 9(B) of the Louisiana Constitution, relative to the Bond Security and Redemption Fund. Notwithstanding any provision of law to the contrary, a portion of the monies in the Reef Fund, not to exceed sixty-five percent, may be invested in stock.

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§650. Lifetime License Endowment Trust Fund

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C. The state treasurer shall invest the principal and the undistributed return on the principal deposited in the Lifetime License Endowment Trust Fund for the purpose of achieving perpetual financing of said fund. Such investments may include, among others authorized by law the following:

(1) Equity investments in stocks, common and preferred, or corporations listed on the New York Stock Exchange, the American Stock Exchange, or quoted on the National Association of Securities Dealers Automated Quotations System, provided that the total investment in such securities at any one time shall not exceed ~~thirty-five~~ sixty-five percent of the market value of all funds held by the fund. The treasurer may hire, on a contract basis, investment managers or consultants as deemed appropriate to provide for the equity investments of the fund. Such contracts shall be on a fee, together with minimum exchange fee, basis or on a commission basis only, with payment for such fees being appropriated from the fund."

1 AMENDMENT NO. 3

2 On page 2, line 18, change "House Bill No. ____" to "House Bill No. 152"