

HOUSE SUMMARY OF SENATE AMENDMENTS**HB 3****2021 Regular Session****Bishop**

CAPITAL OUTLAY: Provides for the Omnibus Bond Act

Synopsis of Senate Amendments

1. Remove authorization for the issuance of not to exceed \$400,000,000 in general obligation bonds for paying the first installment payment due by the state to the U.S. Army Corps of Engineers which payment be made on or before Sept. 30, 2021.
2. Remove authorization for the Treasurer to transfer \$400,000,000 upon receipt of the bond proceeds to the U.S. Army Corps of Engineers.
3. Deem projects included in Section 1 of HB No. 2 of the 2021 R.S. to have until June 5, 2021, to submit capital outlay budget request applications and if the project application is submitted by that date, the project is deemed to have complied with late approval requirements in present law.
4. Provides that capital outlay budget requests and supporting documents for projects which did not meet the Nov. 1, 2018, application deadline that comply with the provisions of proposed law shall be deemed to be in compliance with present constitution requirements regarding feasibility studies.

Digest of Bill as Finally Passed by Senate

Provides for the implementation of a five-year capital improvement program; provides for the repeal of certain prior bond authorizations; provides for new bond authorizations; provides for authorization and sale of such bonds by the State Bond Commission; and provides for related matters.

Proposed law authorizes and directs the Treasurer to transfer to the Bond Security and Redemption Fund any unexpended bond proceeds balance of any general obligation account created prior to 2018 having a balance of \$10,000 or less to be expended on general obligation bond debt service of the related bonds (including any bonds issued to refinance such bonds). If the bonds or refunding bonds are no longer outstanding, then the unexpended bond proceeds shall be applied to pay debt service on any outstanding general obligation bonds.

Proposed law deems projects included in Section 1 of HB No. 2 of the 2021 R.S. to have until June 5, 2021, to submit capital outlay budget request applications and if the project application is submitted by that date, the project is deemed to have complied with late approval requirements in present law. Further provides that capital outlay budget requests and supporting documents for projects which did not meet the Nov. 1, 2018, application deadline that comply with the provisions of proposed law shall be deemed to be in compliance with present constitution requirements regarding feasibility studies.

Effective upon signature of governor or lapse of time for gubernatorial action.