

ACT No. 130

2021 Regular Session

HOUSE BILL NO. 154

BY REPRESENTATIVES ZERINGUE AND THOMPSON

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A JOINT RESOLUTION

Proposing to amend Article VII, Sections 10.1(B), 10.8(B), 10.11(D), and 14(B) of the Constitution of Louisiana, to modify the maximum amount of monies in certain state funds that may be invested in equities; to provide for submission of the proposed amendment to the electors; and to provide for related matters.

Section 1. Be it resolved by the Legislature of Louisiana, two-thirds of the members elected to each house concurring, that there shall be submitted to the electors of the state of Louisiana, for their approval or rejection in the manner provided by law, a proposal to amend Article VII, Sections 10.1(B), 10.8(B), 10.11(D), and 14(B) of the Constitution of Louisiana, to read as follows:

§10.1. Quality Trust Fund; Education

* * *

(B) Investment. The money credited to the Permanent Trust Fund pursuant to Paragraph (A) of this Section shall be permanently credited to the Permanent Trust Fund and shall be invested by the treasurer. Notwithstanding any provision of this constitution or other law to the contrary, a portion of money in the Permanent Trust Fund, not to exceed ~~thirty-five~~ sixty-five percent, may be invested in stock. The legislature shall provide for procedures for the investment of such monies by law. The treasurer shall contract, subject to the approval of the State Bond Commission,

1 for the management of such investments. The amounts in the Support Fund shall be
2 available for appropriation to pay expenses incurred in the investment and
3 management of the Permanent Trust Fund and for educational purposes only as
4 provided in Paragraphs (C) and (D) of this Section.

5 * * *

6 §10.8. Millennium Trust

7 * * *

8 (B) Investment. Monies credited to the Millennium Trust pursuant to
9 Paragraph (A) of this Section shall be invested by the treasurer with the same
10 authority and subject to the same restrictions as the Louisiana Education Quality
11 Trust Fund. ~~However, the portion of monies in the Millennium Trust which may be~~
12 ~~invested in stock may be increased to no more than fifty percent by a specific~~
13 ~~legislative instrument which receives a favorable vote of two-thirds of the elected~~
14 ~~members of each house of the legislature.~~ The legislature shall provide for
15 procedures for the investment of such monies by law. The treasurer may contract,
16 subject to the approval of the State Bond Commission, for the management of such
17 investments and, if a contract is entered into, amounts necessary to pay the costs of
18 the contract shall be appropriated from the Millennium Trust.

19 * * *

20 §10.11. Artificial Reef Development Fund

21 * * *

22 (D) All unexpended and unencumbered monies in the Artificial Reef
23 Development Fund at the end of the fiscal year shall remain in the fund. The monies
24 in the fund shall be invested by the treasurer in the manner provided by law.
25 Notwithstanding any provision of this constitution to the contrary, a portion of
26 money in the fund, not to exceed sixty-five percent, may be invested in stock. All
27 interest earned on monies invested by the treasurer shall be deposited in the fund.

1 The treasurer shall prepare and submit to the department on a quarterly basis a
2 written report showing the amount of money contained in the fund from all sources.

3 * * *

4 §14. Donation, Loan, or Pledge of Public Credit

5 * * *

6 (B) Authorized Uses. Nothing in this Section shall prevent (1) the use of
7 public funds for programs of social welfare for the aid and support of the needy; (2)
8 contributions of public funds to pension and insurance programs for the benefit of
9 public employees; (3) the pledge of public funds, credit, property, or things of value
10 for public purposes with respect to the issuance of bonds or other evidences of
11 indebtedness to meet public obligations as provided by law; (4) the return of
12 property, including mineral rights, to a former owner from whom the property had
13 previously been expropriated, or purchased under threat of expropriation, when the
14 legislature by law declares that the public and necessary purpose which originally
15 supported the expropriation has ceased to exist and orders the return of the property
16 to the former owner under such terms and conditions as specified by the legislature;
17 (5) acquisition of stock by any institution of higher education in exchange for any
18 intellectual property; (6) the donation of abandoned or blighted housing property by
19 the governing authority of a municipality or a parish to a nonprofit organization
20 which is recognized by the Internal Revenue Service as a 501(c)(3) or 501(c)(4)
21 nonprofit organization and which agrees to renovate and maintain such property until
22 conveyance of the property by such organization; (7) the deduction of any tax,
23 interest, penalty, or other charges forming the basis of tax liens on blighted property
24 so that they may be subordinated and waived in favor of any purchaser who is not
25 a member of the immediate family of the blighted property owner or which is not
26 any entity in which the owner has a substantial economic interest, but only in
27 connection with a property renovation plan approved by an administrative hearing
28 officer appointed by the parish or municipal government where the property is
29 located; (8) the deduction of past due taxes, interest, and penalties in favor of an
30 owner of a blighted property, but only when the owner sells the property at less than

1 the appraised value to facilitate the blighted property renovation plan approved by
 2 the parish or municipal government and only after the renovation is completed such
 3 deduction being canceled, null and void, and to no effect in the event ownership of
 4 the property in the future reverts back to the owner or any member of his immediate
 5 family; (9) the donation by the state of asphalt which has been removed from state
 6 roads and highways to the governing authority of the parish or municipality where
 7 the asphalt was removed, or if not needed by such governing authority, then to any
 8 other parish or municipal governing authority, but only pursuant to a cooperative
 9 endeavor agreement between the state and the governing authority receiving the
 10 donated property; (10) the investment in stocks of a portion of the Rockefeller
 11 Wildlife Refuge Trust and Protection Fund, created under the provisions of R.S.
 12 56:797, ~~and~~ the Russell Sage or Marsh Island Refuge Fund, created under the
 13 provisions of R.S. 56:798, and the Lifetime License Endowment Trust Fund, created
 14 under the provisions of R.S. 56:649, such portion not to exceed ~~thirty-five~~ sixty-five
 15 percent of each fund; (11) the investment in stocks of a portion of the state-funded
 16 permanently endowed funds of a public or private college or university, not to
 17 exceed thirty-five percent of the public funds endowed; (12) the investment in
 18 equities of a portion of the Medicaid Trust Fund for the Elderly created under the
 19 provisions of R.S. 46:2691 et seq., such portion not to exceed ~~thirty-five~~ sixty-five
 20 percent of the fund; (13) the investment of public funds to capitalize a state
 21 infrastructure bank and the loan, pledge, or guarantee of public funds by a state
 22 infrastructure bank solely for transportation projects; or (14) pursuant to a written
 23 agreement, the donation of the use of public equipment and personnel by a political
 24 subdivision upon request to another political subdivision for an activity or function
 25 the requesting political subdivision is authorized to exercise.

26 * * *

27 Section 2. Be it further resolved that this proposed amendment shall be submitted
 28 to the electors of the state of Louisiana at the statewide election to be held on November 8,
 29 2022.

1 Section 3. Be it further resolved that on the official ballot to be used at the election,
 2 there shall be printed a proposition, upon which the electors of the state shall be permitted
 3 to vote YES or NO, to amend the Constitution of Louisiana, which proposition shall read as
 4 follows:

5 Do you support an amendment to increase to 65% the cap on the amount of
 6 monies in certain state funds that may be invested in stocks? (Amends Article
 7 VII, Sections 10.1(B), 10.8(B), 10.11(D), and 14(B))

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____