

RÉSUMÉ DIGEST

ACT 112 (HB 3)

2021 Regular Session

Bishop

New law enacts the Omnibus Bond Authorization Act of 2021. 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.

New 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.

New law provides that each project included in Section 1 of HB No. 2 of the 2021 R.S. has until June 5, 2021, to submit a capital outlay budget request application, and if the project application is submitted by that date, the project is deemed to have complied with late approval requirements in existing 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 new law shall be deemed to be in compliance with existing constitutional requirements regarding feasibility studies.

Effective upon signature of governor (June 7, 2021).