

Account, and the I-49 North Leverage Fund Account; and (2) the Construction Subfund for the following four projects: I-10 Calcasieu River Bridge and I-10 Improvements Account, the I-49 Leverage Fund Account, the Mississippi River at Baton Rouge and Connections Account, and the I-49 North Leverage Fund Account.

Proposed law provides for the issuance of bonds secured by the motor vehicle sales and use tax deposited into the Megaprojects Leverage Fund, provided that the total amount of funds pledged shall not exceed \$25 million per year from any of the four accounts created in proposed law. Proceeds of the bonds shall be deposited into the subfund.

Proposed law provides for the creation of the Motor Vehicle Sales and Use Tax Bond Fund, to be administered by a trustee selected by the commission, into which shall be deposited such portion of the motor vehicle sales and use taxes that are taxable and transferred to the commission.

Proposed law provides that the bond resolution may contain provisions respecting: custody of the bond proceeds; investment of the motor vehicle sales taxes; credit enhancement devices for the bonds; the collection, custody, and use of the pledged revenues or other monies pledged therefor; reserves, sinking funds and other funds; covenants for the establishment of pledged revenue coverage requirements of the bonds; the issuance of additional parity or subordinate bonds; and covenants deemed necessary in order to better secure the bonds.

Proposed law provides that the bonds issued pursuant to proposed law shall not be full faith and credit obligations of the state.

Proposed law provides that the bond resolution shall set forth the series, date, maturities, interest rates, redemption terms and priority on revenues. Bonds may be sold by competitive bid or negotiated sale. Proposed law provides for a 30 day preemption period.

Proposed law provides that the bonds shall be included as "net state tax supported debt", negotiable instruments, a valid and binding pledge, and exempt from state taxation.

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

(Amends R.S. 48:77(A)(intro para); adds R.S. 48:77.1 and 77.2; repeals R.S. 48:77 (B) and (E))

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill

1. Repeals the limitation in present law that provides that in any fiscal year beginning with FY 24-25, if the REC revises the Official Forecast resulting in a decrease of \$100 million or more from the Official Forecast at the beginning of the current fiscal year, the amount of avails deposited into the subfund may not exceed \$150 million for that fiscal year.

2. Removes the limitation that if the Official Forecast of the REC of state general fund revenues for the current FY are decreased by \$100 million or more from the original Official Forecast, the state treasurer shall only deposit \$112,500,000 into the Megaprojects Leverage Fund.
3. Adds a requirement that before DOTD enters into a public-private partnership with respect to one of the four megaprojects, they obtain approval from the Joint Legislative Committee on the Budget.
4. Makes technical changes.