

2023 Regular Session

SENATE BILL NO. 146

BY SENATOR CORTEZ

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

FUNDS/FUNDING. Provides for Megaprojects Leverage Fund investments. (gov sig)

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AN ACT

To amend and reenact R.S. 48:77.1(B), relative to the Megaprojects Leverage Fund; to provide for a separate portfolio for monies in the fund to be invested by the state treasurer in the same securities as allowed for the state general fund; to provide for the payment of expenses; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 48:77.1(B) is hereby amended and reenacted to read as follows:

§77.1. Megaprojects Leverage Fund

* * *

B. Monies in the fund shall be invested by the treasurer in **a separate portfolio in** the same ~~manner~~ **securities** as **allowed for** the state general fund, ~~and interest earnings.~~ **All investment earnings on this portfolio** shall be deposited into the fund. All unexpended and unencumbered monies remaining in the fund at the end of each fiscal year shall remain in the fund. **The amounts in the fund shall be available for appropriation to pay expenses incurred for custody, investment, and disbursement costs directly attributable to the investment of the fund.**

* * *

1 Section 2. This Act shall become effective upon signature by the governor or, if not
2 signed by the governor, upon expiration of the time for bills to become law without signature
3 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
4 vetoed by the governor and subsequently approved by the legislature, this Act shall become
5 effective on the day following such approval.

The original instrument and the following digest, which constitutes no part
of the legislative instrument, were prepared by Tracy Sabina Sudduth.

DIGEST

SB 146 Original 2023 Regular Session Cortez

Present law provides that all monies in the fund shall be invested by the treasurer in the same manner as the general fund.

Present law provides that all interest earnings be deposited into the fund. Proposed law requires all investment earnings on the portfolios be deposited into the fund.

Proposed law provides that all monies in the fund shall be invested in separate portfolios in the same securities allowed for the general fund.

Proposed law authorizes monies in the fund to be available to pay expenses and costs directly attributable to the investing in the fund.

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

(Amends R.S. 48:77.1(B))