

2024 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 85

BY REPRESENTATIVE MANDIE LANDRY

A CONCURRENT RESOLUTION

To authorize and direct the Louisiana State Law Institute to conduct a study of the criminal statutes relating to white-collar crimes, financial crimes, and crimes involving elected officials and provide recommendations to the legislature no later than thirty days before the convening of the 2025 Regular Session.

WHEREAS, white-collar crimes, financial crimes, and crimes involving elected officials are typically nonviolent offenses that involve deceit or concealment to gain a personal or business advantage; and

WHEREAS, white-collar crimes, financial crimes, and crimes involving elected officials undermine the public's trust in government when committed by public officials; and

WHEREAS, since its inception as a state, Louisiana has had numerous public officials accused or convicted of various white-collar offenses; and

WHEREAS, Title 14 of the Louisiana Revised Statutes of 1950 contains a multitude of offenses involving white-collar crimes, financial crimes, and elected officials that include but are not limited to the Anti-Skimming Act (R.S. 14:67.4), bank fraud (R.S. 14:71.1), monetary instrument abuse (R.S. 14:72.2), public bribery (R.S. 14:118), malfeasance in office (R.S. 14:134), and money laundering (R.S. 14:230); and

WHEREAS, Subparts B, C, E, and F of Part VII of Chapter 1 of Title 14 of the Louisiana Revised Statutes of 1950 also provide criminal statutes for offenses that involve bribery and intimidation, perjury, crimes affecting the judiciary, and official misconduct and corrupt practices; and

WHEREAS, R.S. 15:1351 et seq. provides for the Louisiana Racketeering Act and encompasses many crimes involving white-collar acts, financial violations, and the activities of elected officials within the definition of "racketeering activity"; and

WHEREAS, after numerous corporate financial scandals in the early 2000s, congress passed the Sarbanes-Oxley Act in 2002 with the aim of protecting investors from fraudulent financial reporting by corporations; and

WHEREAS, in 2005, both the founder and CEO of the Bayou Hedge Fund Group, Samuel Israel II and Daniel Marino, pled guilty to multiple conspiracy and fraud charges and, in addition to twenty years imprisonment, were ordered to forfeit three hundred million dollars; and

WHEREAS, also in 2005, the founder and CEO of WorldCom, Bernard Ebbers, was convicted of fraud, conspiracy, and filing false documents with regulators and was subsequently sentenced to twenty-five years imprisonment; and

WHEREAS, in 2006, both the founder and CEO of Enron, Kenneth Lay and Jefferey Skilling, were convicted of various white-collar offenses that included bank fraud, securities fraud, wire fraud, money laundering, and conspiracy; and

WHEREAS, Kenneth Lay was sentenced to forty-five years imprisonment and Jefferey Skilling was sentenced to twenty-four years imprisonment with an order to pay six hundred thirty million dollars to the government along with a one hundred eighty million dollar fine; and

WHEREAS, in 2009, financier Bernie Madoff pled guilty to numerous fraud and money laundering charges and, in addition to receiving one hundred fifty years imprisonment, was ordered to forfeit over seventeen billion dollars for defrauding numerous clients in a sixty-five billion dollar Ponzi scheme; and

WHEREAS, in 2024, the founder of the cryptocurrency exchange company "FTX", Sam Bankman-Fried, was convicted of wire fraud, securities fraud, and money laundering, and sentenced to twenty-five years imprisonment and also ordered to forfeit over eleven billion dollars for engaging in a series of fraudulent actions against his customers and investors; and

WHEREAS, according to the United States Department of Justice's report to congress regarding the activities and operations of the department's public integrity section, the United States Attorney's offices within the Eastern, Middle, and Western Districts of Louisiana have secured over three hundred public corruption convictions within the last ten years.

THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby authorize and direct the Louisiana State Law Institute to conduct a study of the criminal statutes relating to white-collar crimes, financial crimes, and crimes involving elected officials and provide recommendations to the legislature no later than thirty days before the convening of the 2025 Regular Session.

BE IT FURTHER RESOLVED that the Louisiana State Law Institute shall submit one print copy and one electronic copy of any report produced pursuant to this Resolution to the David R. Poynter Legislative Research Library as required by R.S. 24:772.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE