

1. Changes the required publication from once a week for two weeks to once a week for four weeks. The once a week for four weeks requirement is present law.
2. Adds provision that the public trust shall be the seller of the bonds except when the state is the beneficiary of the financing.
3. Adds requirement that bonds for public trusts, when the state is the beneficiary of the financing, shall be sold by the State Bond Commission.

Prior law provided for the creation of public trusts to issue obligations and to provide funds for the furtherance and accomplishment of any authorized public function or purpose of the state or of any parish, municipality, political or governmental subdivision, or any other governmental unit in the state in real or personal property. New law retains prior law.

Prior law provided that a public trust may incur debt and issue bonds, notes, or other evidences of indebtedness to provide funds to fulfill and achieve its authorized public functions or purposes, and provided that if the beneficiary of the public trust is a parish, municipality, or a political or governmental subdivision thereof, all bonds or other debt obligations shall only be issued after the public trust has adopted a resolution giving notice of its intention to issue such bonds, and notice of this intention shall be published once a week for four weeks in a newspaper in the locality of the beneficiary or in the parish where it is located, with the first publication to appear at least 30 days before the public meeting of the trust to hear any objections to the proposed issuance of the bonds. New law retains prior law.

Prior law provided for the electorate to approve the issuance of bond issues of certain public trusts in certain circumstances. New law makes technical change to update citations for the procedure for bond elections from Subtitle II, Chapter 4, Part II of Title 39 of the La. Revised Statutes of 1950 to Chapter 6-A of Title 17 of the La. Revised Statutes of 1950.

Prior law required that prior to the publication of the required notice of intention, the contents of said notice of intention shall be approved by the State Bond Commission. New law deletes prior law.

Prior law required that all bond issues of a public trust shall be submitted to and approved by the State Bond Commission prior to the issuance and sale of the bonds by the commission.

New law retains prior law requirement that all bond issues of a public trust be submitted to and approved by the State Bond Commission prior to the issuance and sale of the bonds, but new law changes the seller of the bonds from the commission to the public trust except when the state is the beneficiary of the financing.

Prior law provided that the property of a public trust having Jefferson Parish as its beneficiary which is authorized under its trust indenture to engage in or issue bonds to finance projects for substantially all of the public purposes set forth in R.S. 9:2341(B)(1), which is acquired or held for one or more of said purposes, is public property used for essential public and governmental purposes. Provided that, accordingly, such public trust, its properties and income, and bonds it issues and income from such bonds are exempt from all taxes of the parish or municipality, the state, or any political subdivision thereof or any other taxing body. Prior law further provided that such public trust may require the lessee of each of the projects of the public trust to pay annually to parish or municipal taxing authorities or to any other taxing body, through the normal collecting agency, a sum in lieu of ad valorem taxes to compensate such authorities for any services rendered by them to such projects. Further provided that prior law shall not become effective until approved by a resolution of the Jefferson Parish Council.

New law retains prior law but deletes references to Jefferson Parish and makes prior law applicable to any public trust, having as its beneficiary a parish, municipality, or a political or governmental subdivision thereof.

Prior law provided for bonds sold by the State Bond Commission for the state and its boards, departments, commissions, authorities and agencies and provides for certain exclusions from

prior law. New law adds "public trusts" (except when the state is the beneficiary of the financing) to the excluded entities.

Effective on August 15, 2011.

(Amends R.S. 9:2347(A)(1), (H) and (M) and R.S. 39:1403(A))