
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Riley Boudreaux.

DIGEST

Present law prohibits any person or entity, public or private, from incurring federal tax exempt debt or issuing evidences of indebtedness which are federal tax exempt for the purpose of financing any project in the state without the consent and approval of the State Bond Commission.

Proposed law prohibits the bond commission from giving such consent and approval to such debt or evidences of indebtedness if the proposition to incur such debt was approved by a majority of voters in an election thereon in which the total number of persons voting constituted less than 20% of the number of voters on the official or active list of voters on all the precinct registers and any supplements thereto for all the precincts in which the election was held.

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

(Amends R.S. 39:1405(B))