
DIGEST

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St. Germain

HB No. 628

Abstract: Authorizes public funds to be invested to capitalize a state infrastructure bank.

Present constitution prohibits the funds, credit, property, or things of value of the state or any of its political subdivisions from being loaned, pledged, or donated to or for any person, association, or corporation, public or private. Present constitution also provides for the following specific exceptions to these restrictions:

- (1) The use of public funds for programs of social welfare for the aid and support of the needy.
- (2) Contributions of public funds to pension and insurance programs for the benefit of public employees.
- (3) The pledge of public funds or things of value for public purposes with respect to debt to meet public obligations.
- (4) Return of property, including mineral rights, to former owners.
- (5) Acquisition of stock by any institution of higher education in exchange for any intellectual property.
- (6) Donation of abandoned or blighted housing property by a municipality or a parish to a nonprofit organization.
- (7) Deduction of certain taxes for blighted property to be renovated.
- (8) Deduction of past due taxes when the owner sells blighted property at less than the appraised value of the property.
- (9) Donation of asphalt removed from state roads and highways to the parish or municipal governing authority where the asphalt was removed, or if not needed by such governing authority to any other parish or municipal governing authority, but only pursuant to a cooperative agreement.
- (10) Investment in assets of the Rockefeller Wildlife Refuge Trust and Protection Fund and the Russell Sage or Marsh Island Refuge Fund.

- (11) Investment in stocks of a portion of the state-funded permanently endowed funds of a public or private college or university, not to exceed 35% of the public funds endowed.
- (12) Investment in equities of a portion of the Medicaid Trust Fund for the Elderly created pursuant to present law, which portions shall not exceed 35% of the fund.

Proposed constitution retains present constitution and adds an exception for the investment of public funds to capitalize a state infrastructure bank.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Nov. 4, 2014.

(Amends Art. 7, §14(B))

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Civil Law and Procedure to the engrossed bill.

1. Changed the ballot language to specify that the funds will be used to "capitalize" a state infrastructure bank.