

Prior law provided for the issuance of bonds, notes, certificates, or other obligations or securities for the repayment of borrowed money, by public entities.

New law retains prior law but further provides procedures to provide for compliance with the municipal securities continuing disclosure rule of the United States Securities and Exchange Commission.

Provides for definitions of "auditor", "continuing disclosure agreement", "EMMA", "issuer", "municipal securities", "obligated person", "public entity", and "SEC rule".

Provides for recordkeeping by public entities by requiring them to continuously maintain:

- (1) A list of all Louisiana municipal securities for which the public entity is the issuer or an obligated person.
- (2) A copy of all continuing disclosure agreements to which the public entity is a party.
- (3) If, pursuant to a continuing disclosure agreement to which the public entity is a party, the public entity is responsible for filing notices of changes in bond ratings, a list of current ratings for such securities, if any.

Provides that all records required to be kept by a public entity shall be subject to inspection by the public entity's auditor.

Provides that as part of its annual financial audit of a public entity, a public entity's auditor shall:

- (1) Review the public entity's compliance with the recordkeeping requirements of this Section.
- (2) Review a sample of the public entity's filings on EMMA to determine if such filings are in compliance with the continuing disclosure agreements to which the public entity is a party.

Effective August 1, 2014.

(Adds R.S. 39:1438)