
DIGEST

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HB 495 Original

2015 Regular Session

Talbot

Abstract: Requires the Joint Legislative Committee on Capital Outlay (JLCCO) to approve nonstate entity line of credit recommendations before the division of administration submits the list to the State Bond Commission for funding.

Present law prohibits work from commencing and contracts from being entered into for any project contained in the capital outlay act unless and until funds are available from cash sources indicated in the act, or from the sale of bonds or from a line of credit approved by the State Bond Commission (SBC). Present law exempts certain contracts for the Dept. of Transportation and Development from this prohibition.

Present law requires the JLCCO to make recommendations to the commissioner of administration concerning nonstate entity projects to be granted lines of credit. Further requires the commissioner to submit the list of projects to be recommended for lines of credit to the JLCCO a minimum of five days prior to submission of the list to the SBC.

Proposed law changes present law by requiring the commissioner to make recommendations to the JLCCO concerning nonstate entity projects to be recommended for lines of credit. Further requires the commissioner to submit the list of recommendations to the JLCCO no less than 15 days prior to the meeting date of the SBC in which the lines of credit are to be considered for funding.

Proposed law requires the JLCCO to make final recommendations by approving the list, rejecting any project on the list, or making any other changes to the list. Only nonstate entity projects which received approval from the JLCCO can be submitted to the SBC for consideration of funding.

Effective July 1, 2015.

(Amends R.S. 39:122(A))