

2015 Regular Session

HOUSE BILL NO. 618

BY REPRESENTATIVES ST. GERMAIN AND ARMES

1 A JOINT RESOLUTION

2 Proposing to amend Article VII, Section 14(B) of the Constitution of Louisiana, relative to
3 public funds; to authorize the investment of public funds in a state infrastructure
4 bank to be utilized for transportation projects; to provide for submission of the
5 proposed amendment to the electors; and to provide for related matters.

6 Section 1. Be it resolved by the Legislature of Louisiana, two-thirds of the members
7 elected to each house concurring, that there shall be submitted to the electors of the state of
8 Louisiana, for their approval or rejection in the manner provided by law, a proposal to
9 amend Article VII, Section 14(B) of the Constitution of Louisiana, to read as follows:

10 §14. Donation, Loan, or Pledge of Public Credit

11 * * *

12 (B) Authorized Uses. Nothing in this Section shall prevent (1) the use of
13 public funds for programs of social welfare for the aid and support of the needy; (2)
14 contributions of public funds to pension and insurance programs for the benefit of
15 public employees; (3) the pledge of public funds, credit, property, or things of value
16 for public purposes with respect to the issuance of bonds or other evidences of
17 indebtedness to meet public obligations as provided by law; (4) the return of
18 property, including mineral rights, to a former owner from whom the property had
19 previously been expropriated, or purchased under threat of expropriation, when the
20 legislature by law declares that the public and necessary purpose which originally
21 supported the expropriation has ceased to exist and orders the return of the property
22 to the former owner under such terms and conditions as specified by the legislature;
23 (5) acquisition of stock by any institution of higher education in exchange for any
24 intellectual property; (6) the donation of abandoned or blighted housing property by

1 the governing authority of a municipality or a parish to a nonprofit organization
 2 which is recognized by the Internal Revenue Service as a 501(c)(3) or 501(c)(4)
 3 nonprofit organization and which agrees to renovate and maintain such property until
 4 conveyance of the property by such organization; (7) the deduction of any tax,
 5 interest, penalty, or other charges forming the basis of tax liens on blighted property
 6 so that they may be subordinated and waived in favor of any purchaser who is not
 7 a member of the immediate family of the blighted property owner or which is not
 8 any entity in which the owner has a substantial economic interest, but only in
 9 connection with a property renovation plan approved by an administrative hearing
 10 officer appointed by the parish or municipal government where the property is
 11 located; (8) the deduction of past due taxes, interest, and penalties in favor of an
 12 owner of a blighted property, but only when the owner sells the property at less than
 13 the appraised value to facilitate the blighted property renovation plan approved by
 14 the parish or municipal government and only after the renovation is completed such
 15 deduction being canceled, null and void, and to no effect in the event ownership of
 16 the property in the future reverts back to the owner or any member of his immediate
 17 family; (9) the donation by the state of asphalt which has been removed from state
 18 roads and highways to the governing authority of the parish or municipality where
 19 the asphalt was removed, or if not needed by such governing authority, then to any
 20 other parish or municipal governing authority, but only pursuant to a cooperative
 21 endeavor agreement between the state and the governing authority receiving the
 22 donated property; (10) the investment in stocks of a portion of the Rockefeller
 23 Wildlife Refuge Trust and Protection Fund, created under the provisions of R.S.
 24 56:797, and the Russell Sage or Marsh Island Refuge Fund, created under the
 25 provisions of R.S. 56:798, such portion not to exceed thirty-five percent of each
 26 fund; (11) the investment in stocks of a portion of the state-funded permanently
 27 endowed funds of a public or private college or university, not to exceed thirty-five
 28 percent of the public funds endowed; ~~or~~ (12) the investment in equities of a portion
 29 of the Medicaid Trust Fund for the Elderly created under the provisions of R.S.
 30 46:2691 et seq., such portion not to exceed thirty-five percent of the fund; or (13)

1 the investment of public funds to capitalize a state infrastructure bank to be utilized
2 solely for transportation projects.

3 * * *

4 Section 2. Be it further resolved that this proposed amendment shall be submitted
5 to the electors of the state of Louisiana at the statewide election to be held on October 24,
6 2015.

7 Section 3. Be it further resolved that on the official ballot to be used at the election,
8 there shall be printed a proposition, upon which the electors of the state shall be permitted
9 to vote YES or NO, to amend the Constitution of Louisiana, which proposition shall read as
10 follows:

11 Do you support an amendment to authorize the investment of funds for a
12 state infrastructure bank to be used solely for transportation projects?
13 (Amends Article VII, Section 14(B))

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

APPROVED: _____