The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Martha S. Hess.

DIGEST

SB 414Reengrossed 2016 Regular Session Luneau

Present law provides that except as expressly provided in present law, no bonds issued shall be sold for less than their par value and accrued interest.

Proposed law provides that bonds may be sold as provided in present law found at R.S. 39:1428, which provides that bonds may be sold at the price or prices as may be determined by the governing authority of the issuer of such securities provided the issuance of the securities is approved by the State Bond Commission.

Present law provides that if any premium is received for the sale of the bonds, the premium may be applied to the payment of the principal or to the interest on the bonds, and shall be deposited in the bank along with the taxes levied and collected for that purpose.

Proposed law retains present law and further provides that if premium is received it may also be used for any purpose for which the bonds are being issued and shall be deposited in the same account into which the bond proceeds are deposited.

Proposed law further provides that if any accrued interest is received, any interest received in connection with any bonds shall be applied to the payment of the principal or to the interest on the bonds, and shall be deposited in the bank along with taxes levied and collected for that purpose.

Proposed law provides that all laws or parts of law in conflict with proposed law are repealed.

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

(Amends R.S. 39:571(A))

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill.

1. Makes legislative bureau technical changes.