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The original instrument was prepared by James Benton. The following digest, which does not constitute a part of the legislative instrument, was prepared by McHenry Lee.

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DIGEST

SB 433 Reengrossed                      2016 Regular Session                      Morrell

Proposed law provides that the chairman of the State Bond Commission shall be prohibited from soliciting or receiving any campaign contribution, loans, or transfers of funds from any bond or other counsel, financial advisor, paying agent, registrar, or other professional or persons retained in connection with or requesting the authority to incur debt or levy taxes from the date of the application being filed until a period of one month after the State Bond Commission has, at a regular or special meeting, approved or disapproved such matter.

Present law designates the state treasurer as the chairman of the State Bond Commission.

Proposed law retains present law and adds authority for the selection of another member of the commission as chairman by a motion receiving two-thirds vote of the membership of the commission and a majority vote of the commission members from each house of the legislature voting separately.

Present law provides that upon unanimous approval of the members present at a meeting of a public body, the public body may take up a matter not on the agenda.

Proposed law retains present law but provides an exception for the State Bond Commission by allowing the consideration of a matter not listed on the agenda upon the approval of two-thirds of the commission members present at a meeting, and the approval of a majority of the commission members from each house of the legislature voting separately.

Effective August 1, 2016.

(Amends R.S. 39:1401(C) and R.S. 42:19(A)(1)(b)(ii)(cc); Adds R.S. 39:1405.5)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

1. Provides for the term of the chairman of the Commission.
2. Provides that the treasurer's office shall staff the State Bond Commission.
3. Restores the original law as it relates to costs of issuance and reporting requirements from proposed law.
4. Makes technical changes.

Senate Floor Amendments to engrossed bill

1. Removes provision regarding the election of the chairman.
2. Changes the requirements for commission to approve taking up matters on the agenda.
3. Makes legislative bureau technical changes.

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Ways and Means to the reengrossed bill:

1. Remove requirements for the commission to adopt rules and regulations concerning its review procedures.
2. Add the authority for the selection of a chairman by a two-thirds vote of the membership of the commission including a majority vote of the commission members from each house of the legislature voting separately.
3. Concerning proposed law adding authorization for the commission to consider a matter that is not on the agenda, adds requirement for the approval of a majority of the commission members from each house of the legislature voting separately.