

1 legislature by law declares that the public and necessary purpose which originally
2 supported the expropriation has ceased to exist and orders the return of the property
3 to the former owner under such terms and conditions as specified by the legislature;
4 (5) acquisition of stock by any institution of higher education in exchange for any
5 intellectual property; (6) the donation of abandoned or blighted housing property by
6 the governing authority of a municipality or a parish to a nonprofit organization
7 which is recognized by the Internal Revenue Service as a 501(c)(3) or 501(c)(4)
8 nonprofit organization and which agrees to renovate and maintain such property until
9 conveyance of the property by such organization; (7) the deduction of any tax,
10 interest, penalty, or other charges forming the basis of tax liens on blighted property
11 so that they may be subordinated and waived in favor of any purchaser who is not
12 a member of the immediate family of the blighted property owner or which is not
13 any entity in which the owner has a substantial economic interest, but only in
14 connection with a property renovation plan approved by an administrative hearing
15 officer appointed by the parish or municipal government where the property is
16 located; (8) the deduction of past due taxes, interest, and penalties in favor of an
17 owner of a blighted property, but only when the owner sells the property at less than
18 the appraised value to facilitate the blighted property renovation plan approved by
19 the parish or municipal government and only after the renovation is completed such
20 deduction being canceled, null and void, and to no effect in the event ownership of
21 the property in the future reverts back to the owner or any member of his immediate
22 family; (9) the donation by the state of asphalt which has been removed from state
23 roads and highways to the governing authority of the parish or municipality where
24 the asphalt was removed, or if not needed by such governing authority, then to any
25 other parish or municipal governing authority, but only pursuant to a cooperative
26 endeavor agreement between the state and the governing authority receiving the
27 donated property; (10) the investment in stocks of a portion of the Rockefeller
28 Wildlife Refuge Trust and Protection Fund, created under the provisions of R.S.
29 56:797, and the Russell Sage or Marsh Island Refuge Fund, created under the

1 provisions of R.S. 56:798, such portion not to exceed thirty-five percent of each
 2 fund; (11) the investment in stocks of a portion of the state-funded permanently
 3 endowed funds of a public or private college or university, not to exceed thirty-five
 4 percent of the public funds endowed; ~~or~~ (12) the investment in equities of a portion
 5 of the Medicaid Trust Fund for the Elderly created under the provisions of R.S.
 6 46:2691 et seq., such portion not to exceed thirty-five percent of the fund; or (13)
 7 the investment of public funds to capitalize a state infrastructure bank.

8 * * *

9 Section 2. Be it further resolved that this proposed amendment shall be submitted
 10 to the electors of the state of Louisiana at the statewide election to be held on November 4,
 11 2014.

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

16 Do you support an amendment to authorize the investment of public funds
 17 in a state infrastructure bank? (Amends Article VII, Section 14(B))

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

St. Germain

HB No. 628

Abstract: Authorizes public funds to be invested in a state infrastructure bank.

Present constitution prohibits the funds, credit, property, or things of value of the state or any of its political subdivisions from being loaned, pledged, or donated to or for any person association, or corporation, public or private. Present constitution also provides for the following specific exceptions to these restrictions:

- (1) The use of public funds for programs of social welfare for the aid and support of the needy.
- (2) Contributions of public funds to pension and insurance programs for the benefit of public employees.
- (3) The pledge of public funds or things of value for public purposes with respect to debt to meet public obligations.

- (4) Return of property, including mineral rights, to former owners.
- (5) Acquisition of stock by any institution of higher education in exchange for any intellectual property.
- (6) Donation of abandoned or blighted housing property by a municipality or a parish to a nonprofit organization.
- (7) Deduction of certain taxes for blighted property to be renovated.
- (8) Deduction of past due taxes when the owner sells blighted property at less than the appraised value of the property.
- (9) Donation of asphalt removed from state roads and highways to the parish or municipal governing authority where the asphalt was removed, or if not needed by such governing authority to any other parish or municipal governing authority, but only pursuant to a cooperative agreement.
- (10) Investment in assets of the Rockefeller Wildlife Refuge Trust and Protection Fund and the Russell Sage or Marsh Island Refuge Fund.
- (11) Investment in stocks of a portion of the state-funded permanently endowed funds of a public or private college or university, not to exceed 35% of the public funds endowed.
- (12) Investment in equities of a portion of the Medicaid Trust Fund for the Elderly created pursuant to present law, which portions shall not exceed 35% of the fund.

Proposed constitution retains present constitution and adds an exception for the investment of public funds to capitalize a state infrastructure bank.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Nov. 4, 2014.

(Amends Art. 7 §14(B))