

Regular Session, 2010

HOUSE BILL NO. 730

BY REPRESENTATIVE CARMODY

FUNDS/FUNDING: Increases the amount of monies dedicated into the Unclaimed Property Leverage Fund and provides with respect to limitations on state debt

1 AN ACT

2 To amend and reenact R.S. 9:165(C)(1) and to enact R.S. 39:1367(E)(2)(b)(v), relative to
3 the Unclaimed Property Leverage Fund; to increase the amount dedicated to the
4 fund; to exclude certain bonds for state debt limitations secured by unclaimed
5 property revenues deposited into the fund; to provide for an effective date; and to
6 provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 9:165(C)(1) is hereby amended and reenacted to read as follows:

9 §165. Deposit of funds

10 * * *

11 C.(1) The Unclaimed Property Leverage Fund is created as a special fund in
12 the state treasury for the deposit of a portion of the funds received by the
13 administrator under this Chapter. The state treasurer shall deposit into the
14 Unclaimed Property Leverage Fund each fiscal year ~~fifteen~~ the funds received by the
15 administrator under this Chapter, not to exceed thirty million dollars per year.

16 * * *

17 Section 2. R.S. 39:1367(E)(2)(b)(v) is hereby enacted to read as follows:

18 §1367. State debt; limitations

19 * * *

20 E.

21 * * *

1 (2)(a)

2 * * *

3 (b) "Net state tax supported debt" shall not mean:

4 * * *

5 (v) Any bond or other evidence of indebtedness issued by the Louisiana
6 Transportation Authority pursuant to R.S. 48:2082(B).

7 Section 3. This Act shall become effective on July 1, 2010; if vetoed by the governor
8 and subsequently approved by the legislature, this Act shall become effective on July 1,
9 2010, or on the day following such approval by the legislature, whichever is later.

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)]

Carmody

HB No. 730

Abstract: Increases the amount annually deposited into the Unclaimed Property Leverage Fund from \$15 million to \$30 million. Excludes any bond or other evidence of indebtedness issued by the Louisiana Transportation Authority and secured by funds from the Unclaimed Property Leverage Fund from the definition of net state supported tax debt.

Present law establishes the Unclaimed Property Leverage Fund as a special treasury fund. Provides that monies in the fund be allocated equally to the I-49 North Account and the I-49 South Account and that monies be appropriated for costs for and associated with construction of I-49 north of I-20 and south of I-10. Provides that each year, \$15 million from funds received by the state from unclaimed property shall be deposited into the fund.

Proposed law increases the annual deposit into the fund from \$15 million to an amount not to exceed \$30 million per year.

Present law, relative to state debt limitations, provides for certain obligations which are not included in the definition of net state tax supported debt.

Proposed law retains present law and adds to the definition, any bond or other evidence of indebtedness issued by the Louisiana Transportation Authority and secured by funds from Unclaimed Property Leverage Fund.

Effective July 1, 2010.

(Amends R.S. 9:165(C)(1); Adds R.S. 39:1367(E)(2)(b)(v))