

Regular Session, 2014

HOUSE BILL NO. 979

BY REPRESENTATIVE ST. GERMAIN

TRANSPORTATION: Provides for the creation of the Louisiana Transportation Infrastructure Bank

1 AN ACT

2 To amend and reenact R.S. 48:77(B)(2) and to enact Chapter 18 of Title 32 of the Louisiana
3 Revised Statutes of 1950, to be comprised of R.S. 32:1801 through 1806, relative to
4 the Department of Transportation and Development; to create the Louisiana
5 Transportation Infrastructure Bank; to provide for a board of directors; to provide for
6 membership, duties, and authority of the board; to provide for the adoption of
7 bylaws, rules, and regulations by the board; to provide for the receipt, administration,
8 and expenditure of federal grants allotted for the fund; to create and provide for the
9 capitalization of the Louisiana Transportation Infrastructure Fund, investment, and
10 disposition of the funds; to authorize the bank to incur debt and issue bonds, notes,
11 or other evidences of indebtedness and to guarantee the debt of other entities; to
12 authorize loans from the fund to local governments, political subdivisions, and public
13 entities; to provide procedures for political subdivisions to enter into such
14 indebtedness; to exempt evidence of indebtedness from taxation; and to provide for
15 related matters.

16 Be it enacted by the Legislature of Louisiana:

1 Section 1. Chapter 18 of Title 32 of the Louisiana Revised Statutes of 1950,
2 comprised of R.S. 32:1801 through 1806, is hereby enacted to read as follows:

3 CHAPTER 18. LOUISIANA TRANSPORTATION INFRASTRUCTURE BANK

4 §1801. Louisiana Transportation Infrastructure Bank; purposes; establishment;
5 capitalization of fund; disposition of monies; administration

6 A. In order to continue to provide transportation funds to municipalities,
7 other political subdivisions, and other public entities for the planning, design,
8 construction, and maintenance connected with transportation programs, it is the
9 purpose of this Chapter to do the following:

10 (1) Provide for the establishment and administration of a transportation
11 infrastructure bank to make loans and provide other assistance to public entities
12 carrying out or proposing to carry out eligible transportation projects and enter into
13 such cooperative agreements, interstate compacts, and cooperative endeavor
14 agreements as may be necessary and proper to fulfill the purposes of the Chapter.

15 (2) Provide for the receipt, administration, and use by the transportation
16 infrastructure bank of federal funds contributed to it pursuant to federal law, rule, or
17 regulation, funds appropriated or otherwise provided by the state or any local
18 governing authority, and funds derived or contributed from, or otherwise provided
19 by, any other sources.

20 (3) Authorize the transportation infrastructure bank to establish and
21 administer a revolving fund for eligible transportation projects and to use the sums
22 on deposit in, credited to, or otherwise received by the infrastructure bank for the
23 purposes provided in this Section.

24 B. The following terms as used in this Chapter shall have the following
25 meanings:

26 (1) "Department" means the Department of Transportation and
27 Development.

28 (2) "Eligible transportation project" means a plan or proposal approved by
29 the department which would require or use funds or other assistance provided by the

1 infrastructure bank, whether a transportation infrastructure bank loan or other
2 assistance in accordance with applicable federal provisions, to construct, improve,
3 or maintain a transportation project on the state highway system or that provides for
4 increased mobility on the state transportation system or provides intermodal
5 connectivity with airports, seaports, rail facilities, and other transportation terminals
6 for the movement of people and goods.

7 (3) "Infrastructure bank" means the Louisiana Transportation Infrastructure
8 Bank provided for in this Chapter.

9 (4) "Infrastructure bank loan" means any bond, note, or other evidence of
10 indebtedness, or a commitment, pledge, loan, letter of credit, guarantee, subsidy, or
11 other obligation of any public entity for an eligible transportation project.

12 §1802. Louisiana Transportation Infrastructure Bank; structure; powers; duties

13 A. There is hereby established within the Department of the Treasury the
14 Louisiana Transportation Infrastructure Bank, which shall be allocated to the
15 Department of the Treasury as an agency of the state in accordance with the
16 provisions of Article IV, Section 1 and Article XIV, Section 6 of the Constitution of
17 Louisiana.

18 B.(1) The Louisiana Transportation Infrastructure Bank shall be governed
19 by a board of directors, referred to as "the board", composed of the following
20 members:

21 (a) The secretary of the Department of Transportation and Development.

22 (b) The state treasurer.

23 (c) The chairman of the Senate Committee on Transportation, Highways, and
24 Public Works.

25 (d) The chairman of the House Committee on Transportation, Highways, and
26 Public Works.

27 (e)(i) One member appointed by a majority of the other members enumerated
28 in this Paragraph from among three nominees who shall be nominated by the

1 Louisiana Bankers Association and who shall possess no less than five years'
2 experience in commercial lending or investment banking practices.

3 (ii) The member selected pursuant to this Subparagraph shall serve a three-
4 year term. A vacancy in this position shall be filled in the manner provided in Item
5 (i) of this Subparagraph for the remainder of the three-year term.

6 (f)(i) One member appointed by the board members of the State Board of
7 Certified Public Accountants of Louisiana and who shall possess no less than five
8 years' experience in professional accounting and auditing standards for financial
9 accounting, management, and reporting.

10 (ii) The member appointed pursuant to this Subparagraph shall serve a three-
11 year term. A vacancy in this position shall be filled in the manner provided in Item
12 (i) of this Subparagraph for the remainder of the three-year term.

13 (g)(i) One member appointed by the governor from the board of directors of
14 the Louisiana Good Roads and Transportation Association with no less than five
15 years' experience in transportation program planning.

16 (ii) The member appointed pursuant to this Subparagraph shall serve a three-
17 year term. A vacancy in this position shall be filled in the manner provided in Item
18 (i) of this Subparagraph for the remainder of the three-year term.

19 (2) The board shall adopt bylaws for its own internal organization and
20 government, including the election of officers and conduct of meetings in accordance
21 with the Louisiana Open Meetings Law, R.S. 42:11 et seq.

22 (3) The board shall promulgate rules and regulations, in accordance with the
23 Administrative Procedure Act, R.S. 49:950 et seq., for the appointment and
24 responsibilities of committees; review, consideration, and approval or rejection of
25 applications for infrastructure bank loans; and the administration of the infrastructure
26 bank and the fulfillment of any and all responsibilities and duties and exercise of any
27 rights and authority of such infrastructure bank as provided in this Chapter.

28 (4) The state treasurer shall serve as chairman of the infrastructure bank and
29 the board may select such other officers as it may deem necessary.

1 C. The board shall have authority and responsibility for reviewing and acting
2 to approve or deny any application for infrastructure bank loans or other assistance,
3 made by any public entity for an eligible transportation project. No application for
4 any infrastructure bank loan or other assistance shall be made without prior approval
5 of the proposed transportation project by the department. The department shall have
6 the sole discretion, authority, and control over all aspects of the review of any and
7 all construction, engineering, and related technical aspects of such transportation
8 projects.

9 D. Following the close of each state fiscal year, an annual report of
10 infrastructure bank applications and approved transportation projects shall be
11 submitted to the House Committee on Transportation, Highways, and Public Works
12 and the Senate Committee on Transportation, Highways, and Public Works no later
13 than September first of each year. The infrastructure bank shall submit an annual
14 report to the appropriate federal agency in accordance with requirements of any
15 federal program.

16 E. The infrastructure bank shall have the powers necessary or convenient to
17 carry out its mission and the purpose described in this Chapter, including the
18 following:

19 (1) To sue and be sued.

20 (2) To adopt an official seal and alter the same at its pleasure.

21 (3) To appoint an executive director to administer the affairs of the
22 infrastructure bank, who shall be appointed to serve at the pleasure of the board of
23 directors of the infrastructure bank.

24 (4) To make and execute contracts and other agreements, instruments, and
25 documents necessary or convenient for the exercise of its powers and functions under
26 this Chapter, with any federal or state government agency, local government,
27 political subdivision, or other public or private entity, and to act in furtherance of its
28 interests therein, including but not limited to credit enhancement devices, guarantees,
29 pledges, interest rate swap agreements, contracts, and agreements with federal

1 agencies, political subdivisions, public trusts, departments, boards, agencies,
2 commissions of the state, and other parties to the extent necessary or convenient for
3 the implementation of the purpose of infrastructure bank as provided for in this
4 Chapter.

5 (5) To receive and administer grants from the federal government or its
6 agencies allotted to the state for the capitalization of the state transportation
7 infrastructure bank or revolving loan or investment fund, state funds when required
8 or otherwise made available, or any other funds or property lent, granted, or donated
9 or otherwise provided for the purposes provided for in this Chapter, subject to
10 compliance with the terms of a federal or state grant, if any, and other applicable
11 state or federal law, rule, or regulation.

12 (6) To make loans from federal funds or funds on deposit in, credited to, or
13 to be received by the infrastructure bank, provided that no transportation project shall
14 be considered by the infrastructure bank without prior approval of the department
15 and interest on such loans shall be at or below market interest rates for a period not
16 to exceed five years from the completion of the construction of an eligible
17 transportation project.

18 (7) To offer and to make or enter into loan guarantees, letters of credit, or
19 other forms of assistance for eligible transportation projects.

20 (8) To provide payments to reduce interest on loans and loan guarantees for
21 eligible transportation projects.

22 (9) To make bond interest subsidies for bonds issued to fund eligible
23 transportation projects.

24 (10) To provide bond guarantees to any public entity for eligible
25 transportation projects.

26 (11) To provide assistance to any parish, municipality, or other local political
27 subdivision with respect to the nonfederal share of the costs of eligible transportation
28 projects.

1 (12) To finance the cost of and the preparation of plans, specifications, and
2 estimates for construction of publicly-owned eligible transportation projects.

3 (13) To finance the cost of purchase or lease agreements related to eligible
4 transportation projects.

5 (14) To secure the principal, interest, and premium, if any, on bonds or other
6 evidence of indebtedness issued for an eligible transportation project, provided that
7 the proceeds of such bonds are both of the following:

8 (a) Deposited in the infrastructure bank.

9 (b) Used only to pay for an eligible transportation project or to refund any
10 obligation the proceeds of which are used to pay for an eligible transportation project
11 to the extent provided and allowed by the terms of a federal grant, or the terms of any
12 other type of loan, grant, or donation received for the purposes provided for in this
13 Chapter.

14 (15) To improve credit market access by guaranteeing, arranging, or
15 purchasing bond insurance or other credit enhancement devices for debt obligations
16 issued for an eligible transportation project.

17 (16) To fund any other programs which the federal government authorizes
18 by the terms of grants made for the fund or made for purposes for which the fund is
19 authorized.

20 (17) To provide for any other expenditure consistent with a federal grant
21 program and state law.

22 (18) To enter into contracts with participating entities through which such
23 parties may agree to share in the costs of operating the infrastructure bank.

24 (19) To establish, by rule, a schedule of reasonable fees and charges to pay
25 the costs of administering the infrastructure bank.

26 §1803. Louisiana Transportation Infrastructure Fund; creation; sources of
27 capitalization; authorizing and issuing debt

28 A. The Louisiana Transportation Infrastructure Fund is hereby established
29 and shall be maintained and operated by the board of directors of the Louisiana
30 Transportation Infrastructure Bank so authorized to administer a revolving fund for

1 eligible transportation projects and to use the sums on deposit in, credited to, or
2 otherwise received by the infrastructure bank for the purpose provided in this
3 Chapter. The Louisiana Transportation Infrastructure Fund shall provide assistance
4 to eligible recipients for eligible transportation projects of the Louisiana
5 Transportation Infrastructure Bank as may be permitted by the federal act or federal
6 regulations and by this Chapter.

7 B.(1) Money needed for the operation of the infrastructure bank or otherwise
8 dedicated shall be invested by the state treasurer as provided by law for the
9 investment of other state funds, except as may be limited by federal law or the terms
10 and conditions of any grant, related to money deposited in the revolving loan fund.

11 (2) Provided that such monies shall be deposited in the Louisiana State
12 Infrastructure Bank Fund only after satisfaction of all requirements of R.S. 47:820.2
13 and R.S. 48:196.1 have been met in the fiscal year, revenues used to capitalize the
14 Louisiana State Infrastructure Bank Fund include but are not limited to the
15 following:

16 (a) Investments by the state treasurer as provided by law for the investment
17 of other state funds.

18 (b) Seven percent of the remainder of total avails deposited in the
19 Transportation Trust Fund pursuant to R.S. 48:77(B)(2).

20 (c) Revenue generated from the increase of commercial truck registration
21 fees as provided by R.S. 47:462(B).

22 C.(1) Notwithstanding any provision of the law to the contrary, and in
23 addition to the authority to lend or borrow money or incur or guarantee indebtedness
24 provided by any other provisions of the law, sums on deposit in and credited to the
25 Louisiana Transportation Infrastructure Bank Fund may be lent to parishes,
26 municipalities, and other political subdivisions of the state, or other public entities
27 for use in connection with eligible transportation projects. However, this Section
28 shall not be deemed to be the exclusive authority under which parishes,
29 municipalities, or other political subdivisions, or other political entities, may borrow
30 money or incur indebtedness.

1 (2) Parishes, municipalities, or political subdivisions may enter into
2 infrastructure bank loans in accordance with this Section, provided that no such loan
3 shall be made nor debt evidencing such loan by any parish, municipality, or other
4 political subdivision shall be issued or incurred without the prior approval of the
5 State Bond Commission.

6 D. No money in the fund may be expended or otherwise used, nor any bonds
7 or other evidences of indebtedness or other obligations issued or insured for any
8 specific transportation project or for any payment, expenditure, commitment, pledge,
9 loan, letter of credit, guarantee, subsidy, or other activity related to transportation
10 projects or the financing thereof without the prior written approval of the State Bond
11 Commission.

12 §1804. Louisiana Transportation Infrastructure Fund; security; interest rates; tax
13 exemption

14 A. All bonds, notes, or other evidence of indebtedness of any parish,
15 municipality, or other political subdivision issued to represent an infrastructure bank
16 loan shall be authorized and issued pursuant to a resolution of the governing
17 authority of such political subdivision. Such resolution shall prescribe the form and
18 details thereof, including the terms, security for, manner of execution, repayment
19 schedule, and redemption features thereof, and such resolution may provide that an
20 officer of such political subdivision may execute in connection with such obligation
21 any related contract, including but not limited to a credit enhancement device,
22 indenture of trust, loan or pledge agreement, or any other agreement or contract
23 needed to accomplish the purpose of said resolution, but which final executed credit
24 enhancement device, indenture or trust, loan or pledge agreement, or other contract
25 or agreement may contain such changes, additions, and deletions as shall, in the sole
26 opinion of the executing officer, be appropriate under the circumstances. Any such
27 resolution shall include a statement as to the maximum principal amount of any such
28 obligation, the maximum interest rate to be incurred or borne by said obligation or
29 guaranteed by said obligation, the maximum redemption premium, if any, and the
30 maximum term in years for such obligation, guarantee, or pledge.

1 B. Notwithstanding any other provision of law to the contrary, a parish,
2 municipality, or other local political subdivision, upon entering into an infrastructure
3 bank loan as provided in this Chapter, may dedicate and pledge a portion of any
4 revenues it has available to it, including but not limited to revenues from the general
5 revenue fund, sales taxes, sewer user fees, assessments, parcel fees, or ad valorem
6 property taxes of the parish, municipality, or other local political subdivision for a
7 term not exceeding five years from the date of project completion for repayment of
8 the principal of, interest on, and any premium, administrative fee, or other fee or cost
9 incurred, in connection with such loan.

10 C. Any evidence of indebtedness authorized pursuant to this Chapter shall
11 bear a rate or rates of interest that shall not exceed the rate or rates set forth in the
12 resolution authorizing and providing for the issuance thereof. Any such rate or rates
13 of interest may be at fixed, variable, or adjustable rates.

14 D. The general laws of the state governing fully registered securities of
15 public entities shall be applicable to the bonds, notes, or other evidence of
16 indebtedness issued pursuant to this Section.

17 E. Any resolution authorizing an infrastructure bank loan pursuant to this
18 Section shall be published once in the official journal of the parish, municipality, or
19 other political subdivision incurring such loan. It shall not be necessary to publish
20 exhibits to any such resolution, but such exhibits shall be made available for public
21 inspection at the offices of the governing authority of the parish, municipality, or
22 other political subdivision at reasonable times, and such fact must be stated in the
23 publication within the official journal. For a period of thirty days after the date of
24 such publication, any person in interest may contest the legality of the resolution
25 authorizing such evidence of indebtedness or other infrastructure bank loan and any
26 provision thereof made for the security and payment thereof. After the thirty-day
27 period, no one shall have any cause or right of action to contest the regularity,
28 formality, legality, or effectiveness of said resolution and the provisions thereof or
29 of the bonds, notes, or other evidence of indebtedness or other infrastructure bank
30 loan, or to provide for the payment thereof, or the legality thereof, and all of the

1 provisions of the resolutions and such evidence of indebtedness shall be conclusively
2 presumed, and no court shall have authority or jurisdiction to inquire into any such
3 matter.

4 F. Bonds, notes, or other evidence of indebtedness issued or any
5 infrastructure bank loan entered into under authority of this Section shall be exempt
6 from all taxation for state, parish, municipal, or other purposes. Such bonds, notes,
7 or other evidence of indebtedness or infrastructure bank loans may be used for
8 deposit with any officer, board, municipality, or other political subdivision of the
9 state, in any case where, by present or future laws, deposit of security is required for
10 state funds.

11 §1805. General power to issue and incur debt; to issue and undertake guarantees and
12 the debt of other entities

13 A. The infrastructure bank may issue, incur, and deliver debt evidenced by
14 bonds, notes, or other evidences of indebtedness, payable from or secured by sums
15 deposited in, credited to, or to be received in the infrastructure bank. The
16 infrastructure bank is further authorized to undertake and to issue and deliver
17 evidence of its guarantee of the debt of other entities and is authorized to enter into
18 and execute pledges of the sums deposited in, credited to, or to be received by the
19 infrastructure bank, including payments pursuant to letters of credit, to secure the
20 debt or performances of obligation entities for eligible transportation projects. Such
21 bonds, notes, or other evidence of indebtedness, such guarantees, and such pledges
22 issued and delivered pursuant to this authority shall constitute special and limited
23 obligations of the infrastructure bank and shall not be secured by the full faith and
24 credit of the state or any source of revenue of the state other than those sums on
25 deposit in, credited to, or to be received by the infrastructure bank, including
26 payments to be made pursuant to letters of credit.

27 B. In no event shall any bond, note, or other evidence of indebtedness, or
28 guarantee, pledge, or other obligation of any type whatsoever entered into by the
29 infrastructure bank be used in the calculation of net state tax supported debt as
30 provided by Article VII, Section 6(F) of the Constitution of Louisiana.

1 C. Withdrawal from the fund to pay debt service on any bond, note, or other
2 evidence of indebtedness, obligation of guarantee of any debt, or pledge to secure
3 any debt, does not constitute and shall not be subject to annual appropriation by the
4 legislature as provided by Article III, Section 16 of the Constitution of Louisiana.

5 §1806. Public purpose only

6 Funds expended under the provisions of this Chapter shall be exclusively
7 used for public purposes to fund transportation projects within the state. Use of such
8 funds to benefit any private entity is prohibited.

9 Section 2. R.S. 48:77(B)(2) is hereby amended and reenacted to read as follows

10 §77. Transportation Trust Fund; dedication and uses of certain monies for
11 transportation purposes

12 * * *

13 B. The avails of the taxes dedicated pursuant to Subsection A of this Section
14 shall be deposited for the purposes specified:

15 * * *

16 (2) Seven percent to the ~~Transportation Mobility~~ Louisiana Transportation
17 Infrastructure Fund established by R.S. 32:1803. ~~Unless otherwise approved by the~~
18 ~~Louisiana Transportation Authority, the avails deposited in the Transportation~~
19 ~~Mobility Fund pursuant to Subsection A of this Section shall be used exclusively for~~
20 ~~final design and construction and shall not be used for studies.~~

21 * * *

22 Section 3. This Act shall become effective upon signature by the governor or, if not
23 signed by the governor, upon expiration of the time for bills to become law without signature
24 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
25 vetoed by the governor and subsequently approved by the legislature, this Act shall become
26 effective on the day following such approval.

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. 979

Abstract: Creates the Louisiana Transportation Infrastructure Bank.

Proposed law creates the Louisiana Transportation Infrastructure Bank as an agency of the state, to fund or assist in funding "eligible transportation projects" of public entities through a revolving loan fund, to be capitalized by federal grants, state funds when required or available, and other funds generated by the operation of the fund.

Proposed law provides for a board of directors to include the secretary of the Dept. of Transportation and Development, the state treasurer, the chairmen of the House and Senate committees on transportation, highways, and public works and one representative of the banking industry for a three-year term chosen by the directors from a list of three provided by the Louisiana Banker's Association, one representative of the accounting industry for a three-year term chosen by the board members of the State Board of Certified Public Accountants of Louisiana, one member appointed by the governor for a three-year term from the board of directors of the Louisiana Good Roads and Transportation Association.

Proposed law authorizes the board to establish, administer, maintain, and operate the fund as the "transportation infrastructure bank" and authorizes the bank to issue and incur debt, to guarantee debt issued by other entities, and to secure the debt of other entities in order to fund eligible transportation projects.

Proposed law provides for the creation of the revolving Louisiana Transportation Infrastructure Fund to be maintained and operated by the board of directors of the Louisiana Transportation Infrastructure Bank so authorized to administer the fund for eligible transportation projects and to use the sums deposited in, credit to, and otherwise received by the bank for the purpose provided therein.

Proposed law provides for the investment by the state treasurer as provided by law for the investment of other state funds.

Proposed law provides for capitalization of the fund to include but not limited to (providing that the requirements of R.S. 47:820.2 and R.S. 48:196.1 have been met):

- (1) Investment by the state treasurer as provided by law for the investment of other state funds.
- (2) Seven percent of the remainder of avails deposited in the Transportation Infrastructure Trust Fund.
- (3) Revenue generated from the increase of commercial truck registration fees as provided by R.S. 47:462(B).

Proposed law requires the board of directors to adopt bylaws for its internal organization and government and to adopt rules and regulations to provide for approval or rejection of loan applications, administration of the bank, and related matters.

Proposed law requires annual reporting of all applications and approved loans to the legislature and any federal agency required by federal law.

Proposed law fully authorizes the bank to review, accept, or deny all loan applications made by any public entity, but requires that all projects have prior approval of the Department of Transportation and Development. The department shall have sole discretion, authority, and control over all aspects of the review of any and all construction, engineering, and related technical aspects of such transportation projects.

Proposed law requires the state treasurer to serve as chairman of the board.

Proposed law authorizes the infrastructure banks as follows:

- (1) To sue and be sued.
- (2) To adopt and alter an official seal.
- (3) To appoint an executive director.
- (4) To receive, administer, and expend grants from the federal government.
- (5) To make loans at or below market interest rates.
- (6) To guarantee loans.
- (7) To provide interest reduction on loans and loan guarantees.
- (8) To make bond interest subsidies.
- (9) To provide bond guarantees to local governments and political subdivisions.
- (10) To assist with nonfederal share of the cost of a local government or political subdivision project.
- (11) To secure bonds or other evidence of indebtedness of proceeds of the bonds are deposited in the fund, are used to pay for a project approved by the department, or are used to refund any obligation the proceeds of which are used to pay for an approved project.
- (12) To improve credit market access.
- (13) To fund programs authorized by the federal government.
- (14) To provide for any other expenditure consistent with the federal grant and state law.
- (15) To enter into contracts with such parties to share costs of operation of the bank.
- (16) To establish fees and charges for administration of the bank.

Proposed law requires that loans made from the fund and any other action by the department on behalf of a transportation project receive State Bond Commission approval.

Proposed law requires investment by the state treasurer of money dedicated to the operation of the infrastructure bank and requires all such interest on investments be credited to the bank.

Proposed law requires that a governing authority of a political subdivision which secures a loan from the fund shall provide a resolution which prescribes the details of the loan and authorizes an officer of the entity to execute a contract in conjunction with the loan.

Proposed law authorizes a political subdivision to dedicate a portion of its revenues for repayment of any portion of the loan.

Proposed law provides for the sale, advertisement, and contesting of bonds, notes, or other evidence of indebtedness of a political subdivision and exempts such bonds, notes, and other evidence of indebtedness from taxation for state, parish, municipal, or other purposes.

Proposed law provides that the debt will not be considered net state tax supported debt for purposes of the debt limitation.

Proposed law provides that no appropriation is needed in order to pay debt service.

Proposed law provides that funds expended under proposed law shall be exclusively for public purposes and prohibits the use of such funds to benefit any private entity.

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

(Amends R.S. 48:77(B)(2); Adds R.S. 32:1801-1806)

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Transportation, Highways and Public Works to the original bill.

1. Made technical changes.

House Floor Amendments to the engrossed bill.

1. Makes technical corrections.
2. Clarifies that monies will be deposited into the Louisiana State Infrastructure Bank Fund only after obligations to the TIMED program have been met in the fiscal year.