

GREEN SHEET REDIGEST

HCR 1

2017 First Extraordinary Session

Barras

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)

FUNDS/FUNDING. Directs the treasurer to immediately begin implementation of the process to allocate money deposited into the state treasury from constitutional and statutory dedications that flow through the Bond Security and Redemption Fund for the purpose of paying state debt.

DIGEST

Directs the treasurer to immediately begin procedures necessary to implement development of a process to allocate money deposited into the state treasury from constitutional and statutory dedications that flow through the Bond Security and Redemption Fund for the purpose of paying debt service on obligations secured by the full faith and credit of the state beginning in Fiscal Year 2017-2018.

Requires that the process implemented be limited to funds in which the constitutional or statutory authority for the fund includes a requirement that deposits into the fund flow through the Bond Security and Redemption Fund.

Requires the treasurer to prepare a report to the legislature describing the process to allocate the deposits from dedications that flow through the Bond Security and Redemption Fund prior to the 2017 R.S. of the Legislature.

Summary of Amendments Adopted by House

House Floor Amendments to the engrossed bill:

1. Provides that the process implemented be limited to funds in which the constitutional or statutory authority for the fund includes a requirement that deposits into the fund flow through the Bond Security and Redemption Fund.
2. Requires the treasurer to prepare a report to the legislature describing the process to allocate the deposits from dedications that flow through the Bond Security and Redemption Fund prior to the 2017 R.S. of the Legislature.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Finance to the reengrossed bill

1. Clarifies that the process is limited to the payment of debt service on obligations secured by the full faith and credit of the state.