

2021 Regular Session

HOUSE BILL NO. 142

BY REPRESENTATIVE THOMPSON

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

FUNDS/INVESTMENTS: Provides relative to investment authority of the treasurer

1 AN ACT

2 To amend and reenact R.S. 17:3803(B)(1)(d) and R.S. 39:98.5(B), relative to the maximum
3 amount of monies in certain state funds that may be invested in equities; to increase
4 such investment caps; to provide for effectiveness; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 17:3803(B)(1)(d) is hereby amended and reenacted to read as
7 follows:

8 §3803. Investment authority; treasurer

9 * * *

10 B. Grant of authority. (1) The state treasurer is hereby authorized and
11 directed to invest offshore revenues which are deposited into any fund created
12 pursuant to the constitution or statutes of the state which are determined by the state
13 treasurer to be available for investment in the following permitted investments:

14 * * *

15 (d) Stocks of any corporation listed on the New York Stock Exchange, the
16 American Stock Exchange, the National Association of Securities Dealers
17 Automated Quotations System, or other such stock exchange domiciled in the United
18 States and registered with the United States Securities and Exchange Commission,
19 provided that the total investment in such stocks at any one time shall not exceed

Present constitution (Art. VII, Sec. 10.10) establishes the Millennium Leverage Fund and provides for deposit and use of monies in the Fund. Further provides that the legislature shall provide by law for procedures for the investment of Millennium Leverage Fund monies. Present law (R.S. 39:98.5) establishes such procedures. Provides that a maximum of 50% of monies in the fund may be invested in stocks. Proposed law increases this maximum to 65% of monies in the fund.

Effective if and when the proposed amendment of Article VII of the Constitution of La. contained in the Act which originated as House Bill No. ____ of this 2021 R.S. of the Legislature is adopted at a statewide election and becomes effective.

(Amends R.S. 17:3803(B)(1)(d) and R.S. 39:98.5(B))