

2023 Regular Session

HOUSE BILL NO. 274

BY REPRESENTATIVE JEFFERSON

PARISHES: Provides relative to the investment of certain funds by the governing authority of Lincoln Parish

1 AN ACT

2 To enact R.S. 33:1236.31, relative to Lincoln Parish; to provide relative to the investment
3 of certain parish funds; and to provide for related matters.

4 Notice of intention to introduce this Act has been published
5 as provided by Article III, Section 13 of the Constitution of
6 Louisiana.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 33:1236.31 is hereby enacted to read as follows:

9 §1236.31. Lincoln Parish hospital proceeds; investments

10 The governing authority of Lincoln Parish may invest funds that it received
11 from the sale of a hospital and that it placed in a permanent trust in the same manner
12 as post-employment benefits trusts may be invested pursuant to R.S. 33:5162.

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)]

HB 274 Original

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Jefferson

Proposed law authorizes the governing authority of Lincoln Parish to invest funds that it received from the sale of a hospital and that it placed in a permanent trust in the same manner as post-employment benefits trusts may be invested pursuant to present law.

Present law authorizes local governments to establish post-employment benefits funds, to hold such funds in trust, and to invest such funds in the following securities:

- (1) Direct U.S. Treasury obligations fully guaranteed by the U.S. government.
- (2) Debt issued or guaranteed by federal agencies and backed by the full faith and credit of the U.S.
- (3) Debt issued or guaranteed by a U.S. government-sponsored entity.
- (4) Direct security repurchase agreements of securities enumerated above.
- (5) Investment grade debt issued by U.S. corporations that meets specified ratings requirements.
- (6) Investment grade debt that is issued by and backed by the full faith and credit of sovereign nations, is denominated in U.S. dollars, and meets specified ratings requirements.
- (7) Money market and other mutual funds that meet specified requirements.
- (8) The La. Asset Management Pool and any other intergovernmental pool formed by or of La. governmental entities.
- (9) Time certificates of deposit that meet specified requirements.
- (10) Stocks of any corporation listed on the New York Stock Exchange, the American Stock Exchange, or authorized for quotations display on the National Assoc. of Securities Dealers Automated Quotations System.
- (11) Exchange traded funds that meet specified requirements.

(Adds R.S. 33:1236.31)