

2016 Regular Session

HOUSE BILL NO. 448

BY REPRESENTATIVE GREGORY MILLER

BONDS/COMMISSION: Prohibits the State Bond Commission from approving the issuance of any bonds secured by payments out of Highway Fund No. 2

1 AN ACT

2 To enact R.S. 39:1364.2, relative to the State Bond Commission; to prohibit the commission
3 from approving the issuance of any bonds secured by payment out of Highway Fund
4 No. 2; to provide for an effective date; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 39:1364.2 is hereby enacted to read as follows:

7 §1364.2. Issuance of bonds secured by Highway Fund No. 2; prohibitions

8 Notwithstanding any other law to the contrary, the State Bond Commission
9 shall not issue or approve bonds or other evidences of indebtedness, hereinafter
10 referred to as "bonds", to which State Highway Fund No. 2 monies are pledged,
11 including the issue of bonds to refund bonds previously issued which are secured by
12 State Highway Fund No. 2 monies.

13 Section 2. This Act shall become effective on July 1, 2016; if vetoed by the governor
14 and subsequently approved by the legislature, this Act shall become effective on July 1,
15 2016, 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)]

HB 448 Original

2016 Regular Session

Gregory Miller

Abstract: Prohibits the State Bond Commission from approving bonds secured by State Highway Fund No. 2 monies.

Proposed law prohibits the State Bond Commission from issuing or approving bonds secured by State Highway Fund No. 2 monies, including bonds refunding previously issued bonds.

Effective July 1, 2016.

(Adds R.S. 39:1364.2)