2017 First Extraordinary Session

HOUSE CONCURRENT RESOLUTION NO. 1

BY REPRESENTATIVE BARRAS

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

1	A CONCURRENT RESOLUTION
2	To direct the treasurer to immediately begin implementation of the process necessary to
3	allocate money deposited into the state treasury from constitutional and statutory
4	dedications that flow through the Bond Security and Redemption Fund for the
5	purpose of paying debt service beginning in Fiscal Year 2017-2018.
6	WHEREAS, Article VII, Section 9(B) of the Constitution of Louisiana requires all
7	money deposited into the state treasury to be credited to the Bond Security and Redemption
8	Fund; and
9	WHEREAS, Article VII, Section 9(B) of the Constitution of Louisiana requires that
10	in each fiscal year an amount is allocated from the Bond Security and Redemption Fund to
11	pay all the debt obligations of the state; and
12	WHEREAS, in the past, debt service payments have been made using only state
13	general fund (direct); and
14	WHEREAS, agencies that are not appropriated revenues from state general fund
15	(direct) have not shared in the allocation of the payment of debt service; and
16	WHEREAS, the majority of the constitutional provisions and laws which create
17	dedications specifically require that monies dedicated to the special treasury fund are
18	credited to the Bond Security and Redemption Fund before deposit into the dedicated fund;
19	and

1 WHEREAS, debt service payments are projected to be between \$400 million and 2 \$350 million through Fiscal Year 2020-2021; and 3 WHEREAS, crediting monies received by the state, prior to deposit into 4 constitutional and statutory dedications, into the Bond Security and Redemption Fund for 5 the purpose of debt service payments could allow for approximately \$96 million to be 6 allocated for debt service payments in Fiscal Year 2017-2018. 7 THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby 8 direct the treasurer to immediately begin implementation of the process necessary to allocate 9 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 10 11 beginning in Fiscal Year 2017-2018. 12 BE IT FURTHER RESOLVED that a suitable copy of this Resolution be transmitted 13 to the treasurer.

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)]

HCR 1 Original 2017 First Extraordinary Session Barras

Directs the treasurer to immediately begin implementation of the process necessary 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 beginning in Fiscal Year 2017-2018.