SLS 10RS-160

#### **ORIGINAL**

Regular Session, 2010

SENATE BILL NO. 95

BY SENATOR MORRISH

ELECTED OFFICIALS. Constitutional amendment to abolish the offices of lieutenant governor and state treasurer. (2/3-CA13s1(A))

A JOINT RESOLUTION 1 2 Proposing to amend Article IV, Sections 1(A) and (B), 3(A), 7, 9, 13, 14, 16(A), and 19, Article VII, Sections 7(A), the introductory paragraph of 10-A(A) and (C), 3 10.1(A)(1), (B), and the introductory paragraphs of (D)(1) and (2), the introductory 4 5 paragraph of 10.2(A), (B)(1) and (2), (E)(1), and (F)(1), 10.4(A)(2), the introductory paragraph of 10.5(A), (B) and (C), the introductory paragraph of 10.6(A) and (C), 6 7 the introductory paragraph of 10.7(A), the introductory paragraph of 10.8(A)(1), (2), 8 (3), and (4), (B), (C)(3)(i), 10.9(A), 10.10(B) and (C), 10.12(B)(1), 13, and 27(A), 9 (C), and (D), Article IX, Sections 9(A)(1), (2)(b), (B), (C), and (D), 10(A), (B)(2), 10 and (C), Article X, Sections 2(B)(10), 25, 29(E)(2)(d), and Article XIV, Sections 10 11 and 31, to add Part IV of Article XIV, to be comprised of Section 38, and to repeal Article IV, Sections 6 and 15 of the Constitution of Louisiana, to abolish the offices 12 13 of lieutenant governor and state treasurer and to provide for the transfer of the powers and duties of said offices; to remove other references to the lieutenant 14 governor and state treasurer; to specify an election for submission of the proposition 15 to electors and to provide a ballot proposition; to provide that such provisions and 16 17 such repeal shall be effective upon ratification by the electors; and to provide for

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related matters.

Section 1. Be it resolved by the Legislature of Louisiana, two-thirds of the members
elected to each house concurring, that there shall be submitted to the electors of the state, for
their approval or rejection in the manner provided by law, a proposal to amend Article IV,
Sections 1(A) and (B), 3(A), 7, 9, 13, 14, 16(A), and 19 of the Constitution of Louisiana, to
read as follows:

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#### §1. Composition; Number of Departments; Reorganization

8 Section 1.(A) Composition. The executive branch shall consist of the 9 governor, lieutenant governor, secretary of state, attorney general, treasurer, 10 commissioner of agriculture, commissioner of insurance, superintendent of 11 education, commissioner of elections, and all other executive offices, agencies, and 12 instrumentalities of the state.

(B) Number of Departments. Except for the offices office of governor and
lieutenant governor, all offices, agencies, and other instrumentalities of the executive
branch and their functions, powers, duties, and responsibilities shall be allocated
according to function within not more than twenty departments. The powers,
functions, and duties allocated by this constitution to any executive office or
commission shall not be affected or diminished by the allocation provided herein
except as authorized by Section 20 of this Article.

- 20
- 21 §3. Election; Term

Section 3.(A) Election. Except as provided in Section 20 of this Article, the governor, <del>lieutenant governor,</del> secretary of state, attorney general, <del>treasurer,</del> commissioner of agriculture, commissioner of insurance, superintendent of education, and commissioner of elections each shall be elected for a term of four years by the electors of the state at the time and place of voting for members of the legislature. The term of each such official shall begin at noon on the second Monday in January next following the election.

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1 §7. Secretary of State; Powers and Duties 2 Section 7. There shall be a Department of State. The secretary of state shall head the department and shall be the chief election officer of the state. He shall 3 prepare and certify the ballots for all elections, promulgate all election returns, and 4 5 administer the election laws, except those relating to voter registration and custody of voting machines. He shall administer the state corporation and trademark laws; 6 7 serve as keeper of the Great Seal of the State of Louisiana and attest therewith all 8 official laws, documents, proclamations, and commissions; administer and preserve 9 the official archives of the state; promulgate and publish all laws enacted by the 10 legislature and retain the originals thereof; and countersign and keep an official registry of all commissions. He shall serve ex officio as a member of each 11 committee, board, and commission on which the governor serves. He may 12 13 administer oaths, and shall have other powers and perform other duties authorized by this constitution or provided by law. 14

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## §9. Treasurer Department of the Treasury; Powers and Duties

Section 9. There shall be a Department of the Treasury. The treasurer 17 secretary of state shall head the department and shall be responsible for the custody, 18 19 investment, and disbursement of the public funds of the state, except as otherwise provided by this constitution. He shall report annually to the governor and to the 20 21 legislature at least one month before each regular session on the financial condition 22 of the state, and shall have other powers and perform other duties authorized by this constitution or provided by law. 23

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§13. First Assistants; Appointment

Section 13. Each statewide elected official except the governor and 26 27 lieutenant governor shall appoint a first assistant, subject to public confirmation by the Senate, and may remove him at his pleasure. The official shall submit the 28 29 appointment to the Senate in the manner and subject to the procedures and

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1	limitations applicable to appointments submitted by the governor. The first assistant
2	shall possess the qualifications required for election to the office.
3	§14. Vacancy in Office of Governor
4	Section 14. When a vacancy occurs in the office of governor, the order of
5	succession shall be (1) the elected lieutenant governor, (2) the elected secretary of
6	state, $(3)$ (2) the elected attorney general, $(4)$ the elected treasurer, $(5)$ (3) the
7	presiding officer of the Senate, $(6)$ $(4)$ the presiding officer of the House of
8	Representatives, and then $(7)$ (5) as provided by law. The successor shall serve the
9	remainder of the term for which the governor was elected.
10	* * *
11	§16. Vacancies in Statewide Elective Offices
12	Section 16.(A) A vacancy in a statewide elective office other than that of
13	governor or lieutenant governor shall be filled by the first assistant. If the unexpired
14	term exceeds one year, the first assistant shall serve only until the person elected as
15	provided in Paragraph (B) of this Section takes office.
16	* * *
17	§19. Temporary Absences
18	Section 19. When the governor is temporarily absent from the state, the
19	lieutenant governor secretary of state shall act as governor. When any other
20	statewide elected official is temporarily absent from the state, the appointed first
21	assistant shall act in his absence.
22	Section 2. Be it further resolved by the Legislature of Louisiana, two-thirds of the
23	members elected to each house concurring, that there shall be submitted to the electors of
24	the state, for their approval or rejection in the manner provided by law, a proposal to amend
25	Article VII, Sections 7(A), the introductory paragraph of 10-A(A) and (C), 10.1(A)(1), (B),
26	and the introductory paragraphs of (D)(1) and (2), the introductory paragraph of 10.2(A),
27	(B)(1) and $(2)$ , $(E)(1)$ , and $(F)(1)$ , 10.4 $(A)(2)$ , the introductory paragraph of 10.5 $(A)$ , $(B)$ and
28	(C), the introductory paragraph of 10.6(A) and (C), the introductory paragraph of 10.7(A),
29	the introductory paragraph of 10.8(A)(1), (2), (3), and (4), (B), (C)(3)(i), 10.9(A), 10.10(B)

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1	and (C), 10.12(B)(1), 13, and 27(A), (C), and (D) of the Constitution of Louisiana, to read
2	as follows:
3	§7. State Debt; Interim Emergency Board
4	Section 7.(A) Composition. The Interim Emergency Board is created. It shall
5	be composed of the governor, lieutenant governor, state treasurer, presiding officer
6	of each house of the legislature, chairman of the Senate Finance Committee, and
7	chairman of the House Appropriations Committee, or their designees.
8	* * *
9	§10-A. Wildlife and Fisheries; Conservation Fund
10	Section 10-A. (A) Conservation Fund. Effective July 1, 1988, there shall be
11	established in the state treasury, as a special fund, the Louisiana Wildlife and
12	Fisheries Conservation Fund, hereinafter referred to as the Conservation Fund. Out
13	of the funds remaining in the Bond Security and Redemption Fund after a sufficient
14	amount is allocated from that fund to pay all obligations secured by the full faith and
15	credit of the state which become due and payable within any fiscal year as required
16	by Article VII, Section 9(B) of this constitution, the treasurer secretary of state shall
17	pay into the Conservation Fund all of the following, except as provided in Article
18	VII, Section 9(A), and except for the amount provided in R.S. 56:10(B)(1)(a) as that
19	provision existed on the effective date of this Section:
20	* * *
21	(C) All unexpended and unencumbered monies in the Conservation Fund at
22	the end of the fiscal year shall remain in the fund. The monies in the fund shall be
23	invested by the treasurer secretary of state in the manner provided by law. All
24	interest earned on monies invested by the treasurer secretary of state shall be
25	deposited in the fund. The treasurer secretary of state shall prepare and submit to
26	the department on a quarterly basis a printed report showing the amount of money
27	contained in the fund from all sources.
28	§10.1. Quality Trust Fund; Education
29	Section 10.1.(A) Louisiana Education Quality Trust Fund. (1) Effective

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1	January 1, 1987, there shall be established in the state treasury as a special permanent
2	trust fund the Louisiana Education Quality Trust Fund, hereinafter referred to as the
3	"Permanent Trust Fund." After allocation of money to the Bond Security and
4	Redemption Fund as provided in Article VII, Section 9(B) of this constitution, and
5	notwithstanding Article XIV, Section 10 of this constitution, the treasurer secretary
6	of state shall deposit in and credit to the Permanent Trust Fund all money which is
7	received after the first one hundred million dollars from the federal government
8	under Section 1337(g) of Title 43 of the United States Code which is attributable to
9	mineral production activity or leasing activity on the Outer Continental Shelf which
10	has been held in escrow pending a settlement between the United States and the state
11	of Louisiana; twenty-five percent of the recurring revenues received under Section
12	1337(g) of Title 43 of the United States Code which are attributable to mineral
13	production activity or leasing activity on the Outer Continental Shelf; twenty-five
14	percent of the interest income earned on investment of monies in the Permanent
15	Trust Fund; seventy-five percent of the realized capital gains on investment of the
16	Permanent Trust Fund, unless such percentage is changed by law enacted by
17	two-thirds of the elected members of each house of the legislature; and twenty-five
18	percent of the dividend income earned on investment of the Permanent Trust Fund.
19	No appropriation shall be made from the Permanent Trust Fund. If any such money
20	has been received prior to the effective date of this Section, the treasurer secretary
21	of state shall transfer from the state general fund to the Permanent Trust Fund on the
22	effective date of this Section an amount of money which shall make the Permanent
23	Trust Fund balance equal to the amount of such money previously received, except
24	for the first one hundred million dollars. After six hundred million dollars has been
25	credited to the Permanent Trust Fund, the sum of fifty million dollars shall be
26	credited to the Coastal Environment Protection Trust Fund, as established in R.S.
27	30:313, from those monies received from the federal government under Section
28	1337(g) of Title 43 of the United States Code which is attributable to mineral
29	production activity or leasing activity on the Outer Continental Shelf and which has

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1	been held in escrow pending a settlement between the United States and the state of
2	Louisiana; all funds in excess of seven hundred fifty million dollars shall be credited
3	to the Permanent Trust Fund.
4	* * *
5	(B) Investment. The money credited to the Permanent Trust Fund pursuant
6	to Paragraph (A) of this Section shall be permanently credited to the Permanent Trust
7	Fund and shall be invested by the treasurer secretary of state. Notwithstanding any
8	provision of this constitution or other law to the contrary, a portion of money in the
9	Permanent Trust Fund, not to exceed thirty-five percent, may be invested in stock.
10	The legislature shall provide for procedures for the investment of such monies by
11	law. The treasurer secretary of state shall contract, subject to the approval of the
12	State Bond Commission, for the management of such investments. The amounts in
13	the Support Fund shall be available for appropriation to pay expenses incurred in the
14	investment and management of the Permanent Trust Fund and for educational
15	purposes only as provided in Paragraphs (C) and (D) of this Section.
16	* * *
17	(D) Disbursement; Higher Education and Elementary and Secondary
18	Education.
19	(1) The treasurer secretary of state shall disburse not more than fifty percent
20	of the monies in the Support Fund as that money is appropriated by the legislature
21	and allocated by the Board of Regents for any or all of the following higher
22	educational purposes to enhance economic development:
23	* * *
24	(2) The treasurer secretary of state shall disburse not more than fifty percent
25	of the monies in the Support Fund as that money is appropriated by the legislature
26	and allocated by the State Board of Elementary and Secondary Education for any or
27	all of the following elementary and secondary educational purposes:
28	* * *
29	§10.2. Coastal Protection and Restoration Fund

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1	Section 10.2(A) There shall be established in the state treasury the Coastal
2	Protection and Restoration Fund to provide a dedicated, recurring source of revenues
3	for the development and implementation of a program to protect and restore
4	Louisiana's coastal area.
5	Of revenues received in each fiscal year by the state as a result of the
6	production of or exploration for minerals, hereinafter referred to as mineral revenues
7	from severance taxes, royalty payments, bonus payments, or rentals, and excluding
8	such revenues received by the state as a result of grants or donations when the terms
9	or conditions thereof require otherwise, the treasurer secretary of state shall make
10	the following allocations:
11	* * *
12	(B)(1) After making the allocations provided for in Paragraph (A), the
13	treasurer secretary of state shall then deposit in and credit to the Coastal Protection
14	and Restoration Fund any amount of mineral revenues that may be necessary to
15	insure that a total of five million dollars is deposited into such fund for the fiscal year
16	from this source; provided that the balance of the fund which consists of mineral
17	revenues from severance taxes, royalty payments, bonus payments, or rentals shall
18	not exceed an amount provided by law, but in no event shall the amount provided by
19	law be less than five hundred million dollars.
20	(2) After making the allocations and deposits provided for in Paragraphs (A)
21	and (B)(1) of this Section, the treasurer secretary of state shall deposit in and credit
22	to the Coastal Protection and Restoration Fund as follows:
23	(a) Ten million dollars of the mineral revenues in excess of six hundred
24	million dollars which remain after the allocations provided for in Paragraph (A) are
25	made by the treasurer secretary of state.
26	(b) Ten million dollars of the mineral revenues in excess of six hundred fifty
27	million dollars which remain after the allocations provided in Paragraph (A) are
28	made by the treasurer secretary of state.
29	However, the balance of the fund which consists of mineral revenues from

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1	severance taxes, royalty payments, bonus payments, or rentals shall not exceed an
2	amount provided by law, but in no event shall the amount provided by law be less
3	than five hundred million dollars.
4	* * *
5	(E)(1) Subject to Article VII, Sections 9(B) and 10.1 of this constitution, in
6	each fiscal year, the federal revenues that are received by the state generated from
7	Outer Continental Shelf oil and gas activity and eligible, as provided by federal law,
8	to be used for the purposes of this Paragraph shall be deposited and credited by the
9	treasurer secretary of state to the Coastal Protection and Restoration Fund.
10	* * *
11	(F)(1) Notwithstanding the provisions of Article VII, Section 10, Article VII,
12	Section 10.3, Article VII, Section 10.8, or any other provision of this constitution to
13	the contrary, if, after July 1, 2006, the state securitizes any portion of the revenues
14	received from the Master Settlement Agreement executed November 23, 1998, and
15	approved by Consent Decree and Final Judgment entered in the case "Richard P.
16	Ieyoub, Attorney General, ex rel. State of Louisiana v. Philip Morris, Incorporated,
17	et al.," bearing Number 98-6473 on the docket of the Fourteenth Judicial District for
18	the parish of Calcasieu, state of Louisiana, the treasurer secretary of state shall
19	transfer to the fund established in Paragraph A of this Section twenty percent in the
20	aggregate of the revenues received as a result of the securitization occurring after
21	July 1, 2006.
22	* * *
23	§10.4. Higher Education Louisiana Partnership Fund; Program
24	Section 10.4.(A) Higher Education Louisiana Partnership Fund.
25	(1) * * *
26	(2) All unexpended and unencumbered monies in the Higher Education
27	Louisiana Partnership Fund at the end of a fiscal year shall remain in such fund and
28	be available for appropriation in the next fiscal year. The monies in the fund shall be
29	invested by the state treasurer secretary of state in accordance with state law, and

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1	interest earned on the investment of these monies shall be credited to the fund, after
2	compliance with the requirements of Article VII, Section 9(B) of the Constitution of
3	Louisiana, relative to the Bond Security and Redemption Fund.
4	* * *
5	§10.5. Mineral Revenue Audit and Settlement Fund
6	Section 10.5.(A) There shall be established in the state treasury the Mineral
7	Revenue Audit and Settlement Fund, hereinafter referred to as the "fund". Of
8	revenues received in each fiscal year by the state through settlements or judgments
9	which equal, in both principal and interest, five million dollars or more for each such
10	settlement or judgment, resulting from underpayment to the state of severance taxes
11	royalty payments, bonus payments, or rentals, the treasurer secretary of state shall
12	make the following allocations as required:
13	* * *
14	(B) After making the allocations provided for in Paragraph (A), the treasured
15	secretary of state shall then deposit in and credit to the Mineral Revenue Audit and
16	Settlement Fund any such remaining revenues. Any revenues deposited in and
17	credited to the fund shall be considered mineral revenues from severance taxes
18	royalty payments, bonus payments, or rentals for purposes of determining deposits
19	and credits to be made in and to the Coastal Protection and Restoration Fund as
20	provided in Article VII, Section 10.2 of this constitution. Any revenues deposited in
21	and credited to the fund shall not be considered mineral revenues for purposes of the
22	Budget Stabilization Fund as provided in Article VII, Section 10.3 of this
23	constitution. Money in the fund shall be invested as provided by law. The earnings
24	realized in each fiscal year on the investment of monies in the Mineral Revenue
25	Audit and Settlement Fund shall be deposited in and credited to the Mineral Revenue
26	Audit and Settlement Fund.
27	(C) After making the allocations provided for in Paragraph (A), the treasured
28	secretary of state shall credit thirty-five million dollars to the Coastal Protection and
29	Restoration Fund, and thereafter any monies credited to the fund in any fiscal year

Restoration Fund, and thereafter any monies credited to the fund in any fiscal year

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1 may be annually appropriated by the legislature only for the purposes of retirement in advance of maturity through redemption, purchase, or repayment of debt of the 2 state, pursuant to a plan proposed by the State Bond Commission to maximize the 3 savings to the state; for payments against the unfunded accrued liability of the public 4 5 retirement systems which are in addition to any payments required for the annual amortization of the unfunded accrued liability of the public retirement systems, 6 7 required by Article X, Section 29 of this constitution; however, any such payment 8 to the public retirement systems shall not be used, directly or indirectly, to fund 9 cost-of-living increases for such systems; and for deposit in the Coastal Protection 10 and Restoration Fund. 11 §10.6. Oilfield Site Restoration Fund 12 Section 10.6.(A) Oilfield Site Restoration Fund. Effective January 4, 1996, 13 there shall be established in the state treasury, as a special fund, the Oilfield Site Restoration Fund, hereinafter referred to as the restoration fund. Out of the funds 14 remaining in the Bond Security and Redemption Fund after a sufficient amount is 15 allocated from that fund to pay all obligations secured by the full faith and credit of 16 the state which become due and payable within any fiscal year as required by Article 17

18 VII, Section 9(B) of this constitution, the treasurer secretary of state shall pay into
 19 the restoration fund all of the following:

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(C) All unexpended and unencumbered monies in the restoration fund at the
end of the fiscal year shall remain in the fund. The monies in the fund shall be
invested by the treasurer secretary of state in the manner provided by law. All
interest earned on monies invested by the treasurer secretary of state shall be
deposited in the fund. The treasurer secretary of state shall prepare and submit to
the department on a quarterly basis a printed report showing the amount of money
contained in the fund from all sources.

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§10.7. Oil Spill Contingency Fund

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1	Section 10.7.(A) Oil Spill Contingency Fund. Effective January 4, 1996, there
2	shall be established in the state treasury, as a special fund, the Oil Spill Contingency
3	Fund, hereinafter referred to as the contingency fund. Out of the funds remaining in
4	the Bond Security and Redemption Fund after a sufficient amount is allocated from
5	that fund to pay all obligations secured by the full faith and credit of the state which
6	become due and payable within any fiscal year as required by Article VII, Section
7	9(B) of this constitution, the treasurer secretary of state shall pay into the
8	contingency fund all of the following, on the effective date of this Section:
9	* * *
10	§10.8. Millennium Trust
11	Section 10.8. Millennium Trust.
12	(A) Creation.
13	(1) There shall be established in the state treasury as a special permanent trust
14	the "Millennium Trust". After allocation of money to the Bond Security and
15	Redemption Fund as provided in Article VII, Section 9(B) of this constitution, the
16	treasurer secretary of state shall deposit in and credit to the Millennium Trust
17	certain monies received as a result of the Master Settlement Agreement, hereinafter
18	the "Settlement Agreement", executed November 23, 1998, and approved by Consent
19	Decree and Final Judgment entered in the case "Richard P. Ieyoub, Attorney
20	General, ex rel. State of Louisiana v. Philip Morris, Incorporated, et al.", bearing
21	Number 98-6473 on the docket of the Fourteenth Judicial District for the parish of
22	Calcasieu, state of Louisiana; and all dividend and interest income and all realized
23	capital gains on investment of the monies in the Millennium Trust. The treasurer
24	secretary of state shall deposit in and credit to the Millennium Trust the following
25	amounts of monies received as a result of the Settlement Agreement:
26	* * *
27	(2) The Health Excellence Fund shall be established as a special fund within
28	the Millennium Trust. The treasurer secretary of state shall credit to the Health
29	Excellence Fund one-third of the Settlement Agreement proceeds deposited each

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year into the Millennium Trust, and one-third of all investment earnings on the investment of the Millennium Trust. The treasurer <u>secretary of state</u> shall report annually to the legislature as to the amount of Millennium Trust investment earnings credited to the Health Excellence Fund.

5 (3) The Education Excellence Fund shall be established as a special fund within the Millennium Trust. The treasurer secretary of state shall credit to the 6 7 Education Excellence Fund one-third of the Settlement Agreement proceeds 8 deposited each year into the Millennium Trust, and one-third of all investment 9 earnings on the investment of the Millennium Trust. The treasurer secretary of state 10 shall report annually to the legislature and the state superintendent of education as 11 to the amount of Millennium Trust investment earnings credited to the Education 12 Excellence Fund.

(4) The TOPS Fund shall be established as a special fund within the
Millennium Trust. The treasurer secretary of state shall deposit in and credit to the
TOPS Fund one-third of the Settlement Agreement proceeds deposited into the
Millennium Trust, and one-third of all investment earnings on the investment of the
Millennium Trust. The treasurer secretary of state shall report annually to the
legislature as to the amount of Millennium Trust investment earnings credited to the
TOPS Fund.

\*

21 (B) Investment. Monies credited to the Millennium Trust pursuant to Paragraph (A) of this Section shall be invested by the treasurer secretary of state 22 with the same authority and subject to the same restrictions as the Louisiana 23 24 Education Quality Trust Fund. However, the portion of monies in the Millennium Trust which may be invested in stock may be increased to no more than fifty percent 25 by a specific legislative instrument which receives a favorable vote of two-thirds of 26 27 the elected members of each house of the legislature. The legislature shall provide for procedures for the investment of such monies by law. The treasurer secretary of 28 29 state may contract, subject to the approval of the State Bond Commission, for the

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1	management of such investments and, if a contract is entered into, amounts necessary
2	to pay the costs of the contract shall be appropriated from the Millennium Trust.
3	(C) Appropriations.
4	* * *
5	(3) Appropriations from the Education Excellence Fund shall be limited as
6	follows:
7	* * *
8	(i) The treasurer secretary of state shall maintain within the state treasury
9	a record of the amounts appropriated and credited for each entity through
10	appropriations authorized in this Subparagraph and which remain in the state
11	treasury. Notwithstanding any other provisions of this constitution to the contrary,
12	such amounts, and investment earnings attributable to such amounts, shall remain to
13	the credit of each recipient entity at the close of each fiscal year.
14	* * *
15	§10.9. Louisiana Fund
16	Section 10.9. Louisiana Fund.
17	A. The Louisiana Fund is established in the state treasury as a special fund.
18	After allocation of money to the Bond Security and Redemption Fund as provided
19	in Article VII, Section 9(B) of this constitution, the treasurer secretary of state shall
20	deposit in and credit to the Louisiana Fund all remaining monies received as a result
21	of the Settlement Agreement after deposits into the Millennium Trust as provided in
22	Section 10.8 of this Article, and all interest income on the investment of monies in
23	the Louisiana Fund. Monies in the Louisiana Fund shall be invested by the treasurer
24	secretary of state in the same manner as the state general fund.
25	* * *
26	§10.10. Millennium Leverage Fund
27	* * *
28	B. Investment. Monies deposited in the Leverage Fund shall be invested and
29	administered by the treasurer secretary of state. Notwithstanding any provision of

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1 this constitution to the contrary, a portion of the monies in the Leverage Fund, not 2 to exceed fifty percent, may be invested in stock. The legislature shall provide for the procedure for the investment of such monies by law. The treasurer secretary of 3 state shall contract, subject to approval of the State Bond Commission, for the management of such investments. The monies in the Leverage Fund shall be 5 available for appropriation to pay expenses incurred in the investment and 6 7 management of monies in the fund.

8 C. Revenue Bonds. The State Bond Commission, or its successor, may issue 9 and sell bonds, notes, or other obligations, hereinafter the "bonds" secured by a 10 pledge of a portion of the monies received by the state as a result of the Settlement 11 Agreement which are otherwise to be deposited in the Leverage Fund as provided 12 in this Section. Such bonds may be issued only in amounts authorized by the 13 legislature by two-thirds of the elected members of each house of the legislature. If settlement revenues are pledged to secure any revenue bonds issued pursuant to this 14 Section, any portion thereof needed to pay principal, interest, or premium, if any, and 15 other obligations incident to the issuance, security, prepayment, defeasance, and 16 payment in respect thereof may be expended by the treasurer secretary of state 17 without the need for an appropriation, provided that the prepayment or defeasance 18 19 has been approved by the legislature. Bonds so issued may also be further secured by a collateralization of all or a portion of monies in the Leverage Fund. If bonds are 20 21 issued subject to such a collateralization, the treasurer secretary of state may pay from the Leverage Fund any principal, interest, or premium, if any, and other 22 obligations incident to the issuance, security, prepayment, defeasance, and payment 23 in respect thereof without the need for an appropriation, provided that the 24 prepayment or defeasance has been approved by the legislature. The net proceeds of 25 any bonds issued pursuant to this Section shall be deposited in and credited to the 26 27 Leverage Fund. Any revenue bonds issued under authority of this Section shall not be general obligation bonds secured by the full faith and credit of the state. 28

29

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1	§10.12. Farmers and fishermen assistance programs; Agricultural and Seafood
2	Products Support Fund
3	* * *
4	(B) (1) The Agricultural and Seafood Products Support Fund is hereby
5	established in the state treasury as a special fund, hereinafter referred to as the
6	"fund". The source of monies in this fund shall be any monies received by the state
7	from the licensing of trademarks or labels for use in promoting Louisiana
8	agricultural and seafood products; grants, gifts, and donations received by the state
9	for the purposes of this Section; any other revenues as may be provided by law; and
10	other monies which may be appropriated by the legislature to the fund. After
11	compliance with the requirements of Article VII, Section 9(B) of this constitution
12	relative to the Bond Security and Redemption Fund, and prior to monies being
13	placed in the state general fund, an amount equal to that deposited into the state
14	treasury from the foregoing sources shall be deposited in and credited to the fund.
15	Monies in the fund shall be subject to appropriation in accordance with Paragraph
16	(2) of this Section. All unexpended and unencumbered monies remaining in the fund
17	at the end of the fiscal year shall remain in the fund. The monies in the fund shall be
18	invested by the state treasurer secretary of state in the same manner as monies in
19	the state general fund.
20	* * *
21	§13. Investment of State Funds
22	Section 13. All money in the custody of the state treasurer secretary of state
23	which that is available for investment shall be invested as provided by law.
24	* * *
25	§27. Transportation Trust Fund
26	Section 27.(A) Creation of fund. Effective January 1, 1990, there shall be
27	established in the state treasury as a special permanent trust fund the Transportation
28	Trust Fund ("the trust fund") in which shall be deposited the "excess revenues" as
29	defined herein which are a portion of the avails received in each year from all taxes

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1 levied on gasoline and motor fuels and on special fuels (said avails being referred to 2 as the "revenues") as provided herein. After satisfying pledges respecting that portion of the revenues attributable to the tax rates in effect at the time of such pledges for 3 the payment of obligations for bonds or other evidences of indebtedness on the 4 5 effective date of this Section, the treasurer secretary of state shall allocate such portion of the revenues received in each year as necessary to pay all principal, 6 7 interest, premium, if any, and other obligations incident to the issuance, security, and 8 payment in respect of bonds as authorized in Paragraph (C) hereof. Thereafter, the 9 portion of the revenues remaining shall be deposited in the Bond Security and 10 Redemption Fund in the state treasury. After (1) the payment of any obligations for 11 bonds or other evidences of indebtedness in existence on the effective date of this 12 Section which are secured by revenues; (2) payments in respect of bonds authorized 13 in Paragraph (C) hereof; and (3) credit to the Bond Security and Redemption Fund, the treasurer secretary of state shall deposit in and credit to the trust fund all of the 14 revenues remaining (the "excess revenues") from the avails of all taxes levied on 15 gasoline and motor fuels and on special fuels, as follows: for the fiscal year 16 beginning July 1, 1989, the avails of twelve cents per gallon of said taxes received 17 on and after January 1, 1990; for the fiscal year beginning on July 1, 1990, the avails 18 19 of fourteen cents per gallon of said taxes; for the fiscal year beginning on July 1, 1991, and thereafter, the avails of all taxes levied on gasoline and motor fuels and 20 21 on special fuels. Purchases of gasoline, diesel fuel, or special fuels which are subject to excise tax under Chapter 7 of Subtitle II of Title 47 of the Louisiana Revised 22 Statutes of 1950 shall be exempt from the state sales tax and any sales tax levied by 23 a political subdivision as defined by Article VI, Section 44(2). All monies 24 appropriated by the Federal Highway Administration and the Federal Aviation 25 Administration, or their successors, either reimbursed or paid directly, shall be paid 26 27 directly or deposited in and credited to the trust fund.

28 \*

29

(C) The State Bond Commission or its successor, may issue and sell bonds,

\*

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1 notes, or other obligations ("Bonds") secured by a pledge of a portion of the revenues 2 not to exceed the avails of four cents per gallon of the taxes on gasoline and motor fuels and on special fuels received by the state treasurer secretary of state. Bonds 3 so issued may also be secured by a pledge of all or a portion of excess revenues as 4 5 additional security therefor, and if so pledged any portion thereof needed to pay principal, interest, or premium, if any, and other obligations incident to the issuance, 6 7 security, and payment in respect to Bonds may be expended by the treasurer 8 secretary of state without the need for legislative appropriation. The Bonds may be 9 issued in the manner set forth in this Section to provide for the costs for and 10 associated with construction and maintenance of the roads and bridges of the state 11 and federal highway systems, Statewide Flood-Control Program, ports, airports, and 12 for any other purpose for which monies in the trust fund may be expended as 13 provided by law. Such Bonds shall not be considered to be debt under Article VII, Section 6, unless the provisions of Article VII, Section 6, relative to incurring debt 14 by the state are met, in which case the full faith and credit of the state may also be 15 pledged in addition to the revenues received by the treasurer secretary of state. 16

17 (D) The State Bond Commission or its successor may also issue and sell 18 bonds, notes, or other obligations secured by a pledge of the excess revenues 19 deposited in the trust fund, which shall otherwise be issued in the manner and for the 20 purposes provided for in this Section, and if so pledged any portion thereof needed 21 to pay principal, interest, or premium, if any, and other obligations incident to the 22 issuance, security, and payment in respect thereof may be expended by the treasurer 23 secretary of state without the need for legislative appropriation.

24

\* \*

25 Section 3. Be it further resolved by the Legislature of Louisiana, two-thirds of the 26 members elected to each house concurring, that there shall be submitted to the electors of 27 the state, for their approval or rejection in the manner provided by law, a proposal to amend 28 Article IX, Sections 9(A)(1), (2)(b), (B), (C), and (D), 10(A), (B)(2), and (C) of the 29 Constitution of Louisiana, to read as follows:

# §9. First Use Tax Trust Fund

2 Section 9.(A)(1) Creation. The First Use Tax Trust Fund is hereby created and established in the state treasury as a special and irrevocable trust fund for the 3 deposit of the proceeds, and interest derived therefrom, of the first use tax imposed 4 5 by law in 1978 or thereafter and any other tax imposed by law which would have the effect of imposing any new or alternative tax on uses of those resources subject to 6 7 the tax levied by the first use tax. The treasurer secretary of state shall pay into the 8 state general fund, from the total proceeds of the first use tax, as imposed by law in 9 1978 or thereafter such amounts as are necessary to fully reimburse the state general 10 fund for tax credits granted in 1978 against that tax pursuant to Part I-B of Chapter 6 of Title 47 of the Louisiana Revised Statutes. The remainder of such tax proceeds 11 shall be credited to the following accounts within the First Use Tax Trust Fund and 12 13 shall not be deposited into the Bond Security and Redemption Fund or the general fund. 14

(2) Distribution; debt accounts. Seventy-five percent of the proceeds, and interest derived therefrom, shall be deposited into the following accounts:

\*

17

16

15

(b) Debt Retirement and Redemption Account. All proceeds of this portion 18 19 of the tax over and above the amount required to be maintained in the Initial Proceeds Account shall be maintained in an account in the First Use Tax Trust Fund 20 21 to be known as the "Debt Retirement and Redemption Account". Monies in the Debt 22 Retirement and Redemption Account shall be invested and the investment earnings shall accrue to that account. Except for investment, monies on deposit in the Debt 23 Retirement and Redemption Account shall be used only to purchase, in advance of 24 maturity, on the open market any outstanding obligations of the state, or to call, pay 25 26 or redeem in advance of maturity any outstanding bonds, notes or other evidence of 27 state debt, or both. No purchase or redemption of state debt shall occur with the 28 monies unless the purchase or redemption results in interest savings to the state. The 29 methods used for retiring such future debt shall be determined by the state treasurer

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secretary of state, with concurrence of two-thirds of the members of the State Bond Commission acting in open session.

(B) Investments. The state treasurer secretary of state shall invest all monies on deposit in the accounts established under Paragraph (A) in accordance with the law governing the investment of idle funds of the state.

(C) Use of Investment Earnings of Initial Proceeds Account. If in the 7 8 judgment of the state treasurer secretary of state the best interest of the state would 9 be served, and only if the Debt Retirement and Redemption Account is depleted or 10 otherwise not funded, the treasurer secretary of state may, with concurrence of two-thirds of the members of the State Bond Commission, acting in open session, 11 expend the investment earnings which have accrued in excess of five hundred 12 13 million dollars in the Initial Proceeds Account for any purpose for which the Debt Retirement and Redemption Account may be used. 14

(D) The funds deposited in the First Use Tax Trust Fund shall be considered 15 escrowed and shall not be used for the purposes enumerated herein until the proceeds 16 of the first use tax are determined to be available for such uses by the treasurer 17 secretary of state with concurrence of two-thirds of the members of the State Bond 18 19 Commission, acting in open session. During the time these funds are escrowed such 20 funds may be ordered remitted upon final action by a court of last resort, with the 21 interest earned thereon, as provided by law, if the tax is held to be invalid as to any 22 taxpayer who has paid the tax.

23 §10. Louisiana Investment Fund for Enhancement

Section 10.(A) The Louisiana Investment Fund for Enhancement is established as a special fund in the state treasury. All revenues received by the state from the production of oil and gas within the state shall be deposited in the state treasury and credited to the Bond Security and Redemption Fund in accordance with the provisions of Article VII, Section 9, and shall be remitted to the political subdivisions of the state pursuant to Article VII, Section 4. In each fiscal year out

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1of the funds remaining in the Bond Security and Redemption Fund, after a sufficient2amount has been allocated for the payment of obligations secured by the full faith3and credit of the state which become due and payable within the fiscal year, the4treasurer secretary of state shall credit an amount equal to the windfall revenues5from oil and gas price deregulation to the Louisiana Investment Fund for6Enhancement.

(B) As used in this Section, "windfall revenues from oil and gas price
deregulation" means those revenues received by the state in a fiscal year which are
in excess of the base for that particular fiscal year, as calculated in accordance with
this Paragraph. The base for fiscal year 1981-1982 shall be the estimated level of
collections for oil, gas, and other severance taxes and from oil and gas production
royalties in fiscal year 1980-1981, which for the purposes hereof shall be one billion
eighty-five million dollars, calculated as follows:

14 (1) Seven hundred sixty million dollars from oil, gas, and other severance
15 taxes; and

16 (2) Three hundred twenty-five million dollars from oil and gas royalty
17 payments, excluding bonuses and rentals.

In each subsequent fiscal year, the state treasurer secretary of state shall calculate the windfall revenues from oil and gas price deregulation for that fiscal year by determining a new base as follows: The base for the previous fiscal year shall be multiplied by the most recent annual change in the consumer price index and then the product shall be added to the base for the previous fiscal year.

23 (C) The state treasurer secretary of state shall invest the monies in the
24 Louisiana Investment Fund for Enhancement in the manner provided by law.
25 Interest from the investment shall be credited to the general fund.

26 \* \*

27 Section 4. Be it further resolved by the Legislature of Louisiana, two-thirds of the 28 members elected to each house concurring, that there shall be submitted to the electors of 29 the state, for their approval or rejection in the manner provided by law, a proposal to amend

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1	Article X, Sections 2(B)(10), 25, 29(E)(2)(d) of the Constitution of Louisiana, to read as
2	follows:
3	§2. Classified and Unclassified Service
4	* * *
5	(B) Unclassified Service. The unclassified service shall include the following
6	officers and employees in the state and city civil service:
7	* * *
8	(10) employees, deputies, and officers of the legislature and of the offices of
9	the governor, lieutenant governor, attorney general, each mayor and city attorney,
10	of police juries, school boards, assessors, and of all offices provided for in Article
11	V of this constitution except the offices of clerk of the municipal and traffic courts
12	in New Orleans;
13	* * *
14	§25. Removal by Suit; Officials Subject
15	Section 25. For the causes enumerated in Paragraph (A) of Section 24 of this
16	Article, the legislature shall provide by general law for the removal by suit of any
17	state, district, parochial, ward, or municipal official except the governor, lieutenant
18	governor, and judges of the courts of record.
19	* * *
20	§29. Retirement and Survivor's Benefits
21	Section 29. * * * *
22	(E) Actuarial Soundness.
23	* * *
24	(2) For public retirement systems whose benefits are guaranteed by this
25	constitution as is specified in Paragraphs (A) and (B) of this Section:
26	* * *
27	(d) Amounts provided for under (b) and (c) above are hereby guaranteed
28	payable, each fiscal year, to each retirement system covered herein. If, for any fiscal
29	year, the legislature fails to provide these guaranteed payments, upon warrant of the

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1	governing authority of the retirement system, following the close of said fiscal year,
2	the state treasurer secretary of state shall pay the amount guaranteed directly from
3	the state general fund.
4	* * *
5	Section 5. Be it further resolved by the Legislature of Louisiana, two-thirds of the
6	members elected to each house concurring, that there shall be submitted to the electors of
7	the state, for their approval or rejection in the manner provided by law, a proposal to amend
8	Article XIV, Sections 10 and 31 of the Constitution of Louisiana, to read as follows:
9	§10. Offshore Mineral Revenues; Use of Funds
10	Section 10. Funds derived from offshore mineral leases and held in escrow
11	under agreement between the state and the United States pending settlement of the
12	dispute between the parties shall be deposited in the state treasury when received.
13	Upon such settlement, these funds and the interest from their investment, except the
14	portion otherwise allocated or dedicated by this constitution, shall be used by the
15	state treasurer secretary of state to purchase, retire, or pay in advance of maturity
16	the existing bonded indebtedness of the state or shall be invested for that purpose.
17	If any of these funds cannot be so expended within one year, the legislature may
18	appropriate annually, for capital improvements or for the purchase of land, ten
19	percent of the remaining funds, not to exceed ten million dollars in one year.
20	* * *
21	§31. Pardon Board
22	Section 31. Until a pardon board is appointed under the terms of this
23	constitution, <del>the lieutenant governor, <u>the</u> attorney general, and presiding judge of the</del>
24	sentencing court shall continue to serve as a board of pardons.
25	Section 6. Be it further resolved by the Legislature of Louisiana, two-thirds of the
26	members elected to each house concurring, that there shall be submitted to the electors of
27	the state of Louisiana, for their approval or rejection in the manner provided by law, a
28	proposal to amend Article XIV of the Constitution of Louisiana, by adding a new Part IV,
29	comprised of Section 38, to read as follows:

Page 23 of 27 Coding: Words which are struck through are deletions from existing law; words in **boldface type and underscored** are additions.

# PART IV

1	
2	§38. Abolition of the Offices of Lieutenant Governor and State Treasurer;
3	<b>Reallocation of Functions of Certain Executive Branch Departments;</b>
4	Effectiveness of Amendments Approved in 2011
5	Section 41. The provisions of Article IV, Sections 1(A) and (B), 3(A), 7,
6	9, 13, 14, 16(A), and 19, Article VII, Sections 7(A), the introductory paragraph
7	of 10-A(A) and (C), 10.1(A)(1), (B), and the introductory paragraphs of (D)(1)
8	and (2), the introductory paragraph of 10.2(A), (B)(1) and (2), (E)(1), and (F)(1),
9	<u>10.4(A)(2), the introductory paragraph of 10.5(A), (B) and (C), the introductory</u>
10	paragraph of 10.6(A) and (C), the introductory paragraph of 10.7(A), the
11	introductory paragraph of 10.8(A)(1), (2), (3), and (4), (B), (C)(3)(i), 10.9(A),
12	<u>10.10(B) and (C), 10.12(B)(1), 13, and 27(A), (C), and (D), Article IX, Sections</u>
13	9(A)(1), (2)(b), (B), (C), and (D), 10(A), (B)(2), and (C), Article X, Sections
14	2(B)(10), 25, 29(E)(2)(d), and Article XIV, Sections 10 and 31, all amended as
15	approved in 2011, and the repeal of Article IV, Sections 6 and 15, as approved
16	in 2011, shall be effective at noon on January 10, 2011, and thereafter.
17	Section 7. Be it further resolved by the Legislature of Louisiana, two-thirds fo the
18	members elected to each house concurring, that there shall be submitted to the electors of
19	the state of Louisiana, for their approval or rejection in the manner provided by law, a
20	proposal to repeal Article IV, Sections 6 and 15 of the Constitution of Louisiana.
21	Section 8. Be it further resolved that this proposed amendment shall be submitted
22	
22	to the electors of the state of Louisiana at the statewide election to be held on November 2,
22	to the electors of the state of Louisiana at the statewide election to be held on November 2, 2010.
23	2010.
23 24	2010. Section 9. Be it further resolved that on the official ballot to be used at said election
23 24 25	2010. Section 9. Be it further resolved that on the official ballot to be used at said election there shall be printed a proposition, upon which the electors of the state shall be permitted
23 24 25 26	2010. Section 9. Be it further resolved that on the official ballot to be used at said election there shall be printed a proposition, upon which the electors of the state shall be permitted to vote FOR or AGAINST, to amend the Constitution of Louisiana, which proposition shall

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1	beginning at noon on January 10, 2011. (Amends Article IV, Sections 1(A)
2	and (B), 3(A), 7, 9, 13, 14, 16(A), and 19, Article VII, Sections 7(A), the
3	introductory paragraph of 10-A(A) and (C), 10.1(A)(1), (B), and the
4	introductory paragraphs of (D)(1) and (2), the introductory paragraph of
5	10.2(A), (B)(1) and (2), (E)(1), and (F)(1), 10.4(A)(2), the introductory
6	paragraph of 10.5(A), (B) and (C), the introductory paragraph of 10.6(A) and
7	(C), the introductory paragraph of 10.7(A), the introductory paragraph of
8	10.8(A)(1), (2), (3), and (4), (B), (C)(3)(i), 10.9(A), 10.10(B) and (C),
9	10.12(B)(1), 13, and 27(A), (C), and (D), Article IX, Sections 9(A)(1), (2)(b),
10	(B), (C), and (D), 10(A), (B)(2), and (C), Article X, Sections 2(B)(10), 25,
11	29(E)(2)(d), and Article XIV, Sections 10 and 31; adds Part IV of Article
12	XIV, comprised of Section 38; and repeals Article IV, Sections 6 and 15)

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Alden A. Clement, Jr.

## DIGEST

<u>Present constitution</u> provides for a lieutenant governor who has the following specific powers and duties:

- (1) Service as an ex officio member of each committee, board, and commission on which the governor serves.
- (2) Exercise of powers delegated to him by the governor.
- (3) Performance of other duties authorized by the constitution or provided by law including:

(a) Service as first in the line of succession when a vacancy occurs in the office of governor.

(b) Acting as governor when the governor is temporarily absent from the state.

<u>Present constitution</u> creates the Department of the Treasury and provides for a state treasurer to head the department, who has the following specific powers and duties:

- (1) Responsible for the custody, investment, and disbursement of the public funds of the state.
- (2) Report annually to the governor and to the legislature at least one month before each regular session on the financial condition of the state.
- (3) Other powers and duties authorized by this constitution or provided by law, including:

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- (a) Service as second in the line of succession when a vacancy occurs in the office of governor, following the lieutenant governor.
- (b) Depositing to the Louisiana Education Quality Trust Fund all money received after the first \$100,000,000 from the federal government under Section 1337(g) of Title 43 of the United States Code, and investing of such funds.
- (c) Making allocations from the Coastal Protection and Restoration Fund as provided by <u>present constitution</u>.
- (d) Investing all unexpended and unencumbered monies remaining in the Higher Education Louisiana Partnership Fund at the end of a fiscal year.
- (e) Making allocations from the Mineral Revenue Audit and Settlement Fund as provided by <u>present constitution</u>.
- (f) Making payments into the Oilfield Site Restoration Fund and Oil Spill Contingency Fund as required by <u>present constitution</u>.
- (g) Depositing into the TOPS fund proceeds provided for by <u>present constitution</u>.
- (h) Investing monies in the Agricultural and Seafood Products Support Fund in the same manner as monies in the state general fund.
- (i) Making payments into the Louisiana Wildlife and Fisheries Conservation Fund as required by <u>present constitution</u>.
- (j) Investing all monies on deposit in the First Use Tax Trust Fund and Debt Retirement and Redemption Account in accordance with the law governing the investment of idle state funds.
- (k) Using funds, and interest from their investment, derived from offshore mineral leases and held in escrow under agreement between the state and the United States pending settlement of the dispute between the parties to purchase, retire, or pay in advance of maturity the existing bonded indebtedness of the state, or investing funds for that purpose.

<u>Present constitution</u> also provides for a Department of State, headed by the secretary of state, who has certain specified powers and duties, including serving as second (after lieutenant governor) in the line of succession when a vacancy occurs in the office of the governor.

<u>Proposed constitutional amendment</u> abolishes the office of lieutenant governor as of noon on Jan. 10, 2011 (upon the expiration of the current term of office). Transfers the powers and duties of the lieutenant governor to the secretary of state. Further deletes all pertinent references to the office of lieutenant governor from <u>present constitution</u>, including provisions for election and term of office of the lieutenant governor; provisions exempting lieutenant governor from appointing or being succeeded by a first assistant; provisions for succession to the office of governor (substitutes elected secretary of state); provision for service as governor in the governor's absence (substitutes secretary of state); provision for service as a member of the Interim Emergency Board (substitutes secretary of state); provision for unclassified employees in the office of the lieutenant governor; provision excepting lieutenant governor's office from 20-department limit on executive branch; provision excepting the lieutenant governor from removal by suit; and provision for governor's nominating and the legislature's confirming of a person to fill a vacancy in the office of lieutenant governor.

Proposed constitutional amendment abolishes the office of treasurer as of noon on Jan. 10,

2011 (upon the expiration of the current term of office). Transfers the powers and duties of the treasurer provided for by <u>present constitution</u> to the secretary of state. Further deletes all pertinent references to the office of treasurer found in <u>present constitution</u>.

Specifies submission of the amendment to the voters at the statewide election to be held on November 2, 2010.

Effective at noon January 10, 2011.

(Amends Const. Art. IV, Sec. 1(A) and (B), 3(A), 7, 9, 13, 14, 16(A), and 19, Art. VII, Sec. 7(A), the introductory paragraph of 10-A(A) and (C), 10.1(A)(1), (B), and the introductory paragraphs of (D)(1) and (2), the introductory paragraph of 10.2(A), (B)(1) and (2), (E)(1), and (F)(1), 10.4(A)(2), the introductory paragraph of 10.5(A), (B) and (C), the introductory paragraph of 10.6(A) and (C), the introductory paragraph of 10.7(A), the introductory paragraph of 10.8(A)(1), (2), (3), and (4), (B), (C)(3)(i), 10.9(A), 10.10(B) and (C), 10.12(B)(1), 13, and 27(A), (C), and (D), Art. IX, Sec. 9(A)(1), (2)(b), (B), (C), and (D), 10(A), (B)(2), and (C), Art. X, Sec. 2(B)(10), 25, 29(E)(2)(d), and Art. XIV, Sec. 10 and 31; adds Part IV of Art. XIV, comprised of Sec. 38; and repeals Article IV, Sec. 6 and 15)