

ACT No. 857

Regular Session, 2006

HOUSE BILL NO. 406

BY REPRESENTATIVE DANIEL

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A JOINT RESOLUTION

Proposing to amend Article VII, Section 14(B) of the Constitution of Louisiana, to authorize the investment of a portion of the Medicaid Trust Fund for the Elderly in equities; to provide for submission of the proposed amendment to the electors; and to provide for 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 of Louisiana, for their approval or rejection in the manner provided by law, a proposal to amend Article VII, Section 14(B) of the Constitution of Louisiana, to read as follows:

§14. Donation, Loan, or Pledge of Public Credit

Section 14.

* * *

(B) Authorized Uses. Nothing in this Section shall prevent (1) the use of public funds for programs of social welfare for the aid and support of the needy; (2) contributions of public funds to pension and insurance programs for the benefit of public employees; (3) the pledge of public funds, credit, property, or things of value for public purposes with respect to the issuance of bonds or other evidences of indebtedness to meet public obligations as provided by law; (4) the return of property, including mineral rights, to a former owner from whom the property had previously been expropriated, or purchased under threat of expropriation, when the legislature by law declares that the public and necessary purpose which originally supported the expropriation has ceased to exist and orders the return of the property to the former owner under such terms and conditions as specified by the legislature; (5) acquisition of stock by any institution of higher education in exchange for any

1 intellectual property; (6) the donation of abandoned or blighted housing property by
 2 the governing authority of a municipality or a parish to a nonprofit organization
 3 which is recognized by the Internal Revenue Service as a 501(c)(3) or 501(c)(4)
 4 nonprofit organization and which agrees to renovate and maintain such property until
 5 conveyance of the property by such organization; (7) the deduction of any tax,
 6 interest, penalty, or other charges forming the basis of tax liens on blighted property
 7 so that they may be subordinated and waived in favor of any purchaser who is not
 8 a member of the immediate family of the blighted property owner or which is not
 9 any entity in which the owner has a substantial economic interest, but only in
 10 connection with a property renovation plan approved by an administrative hearing
 11 officer appointed by the parish or municipal government where the property is
 12 located; (8) the deduction of past due taxes, interest, and penalties in favor of an
 13 owner of a blighted property, but only when the owner sells the property at less than
 14 the appraised value to facilitate the blighted property renovation plan approved by
 15 the parish or municipal government and only after the renovation is completed such
 16 deduction being canceled, null and void, and to no effect in the event ownership of
 17 the property in the future reverts back to the owner or any member of his immediate
 18 family; (9) the donation by the state of asphalt which has been removed from state
 19 roads and highways to the governing authority of the parish or municipality where
 20 the asphalt was removed, or if not needed by such governing authority, then to any
 21 other parish or municipal governing authority, but only pursuant to a cooperative
 22 endeavor agreement between the state and the governing authority receiving the
 23 donated property; ~~or~~ (10) the investment in stocks of a portion of the Rockefeller
 24 Wildlife Refuge Trust and Protection Fund, created under the provisions of R.S.
 25 56:797, and the Russell Sage or Marsh Island Refuge Fund, created under the
 26 provisions of R.S. 56:798, such portion not to exceed thirty-five percent of each
 27 fund; or (11) the investment in equities of a portion of the Medicaid Trust Fund for
 28 the Elderly created under the provisions of R.S. 46:2691 et seq., such portion not to
 29 exceed thirty-five percent of the fund.

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1 Section 2. Be it further resolved that this proposed amendment shall be submitted
2 to the electors of the state of Louisiana at the statewide election to be held on September 30,
3 2006.

4 Section 3. Be it further resolved that on the official ballot to be used at said election
5 there shall be printed a proposition, upon which the electors of the state shall be permitted
6 to vote FOR or AGAINST, to amend the Constitution of Louisiana, which proposition shall
7 read as follows:

8 To authorize the investment in equities of up to thirty-five percent of the
9 Medicaid Trust Fund for the Elderly. (Amends Article VII, Section 14(B))

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE