

Regular Session, 2008

HOUSE BILL NO. 584

BY REPRESENTATIVE DOWNS

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A JOINT RESOLUTION

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

1 Trust Fund for the Elderly created under the provisions of R.S. 46:2691 et seq., such
 2 portion not to exceed thirty-five percent of the fund; or (13) the investment in
 3 equities of monies of the state and a political subdivision which have been reserved
 4 to provide for post-employment benefits other than pensions.

5 * * *

6 Section 2. Be it further resolved that this proposed amendment shall be submitted
 7 to the electors of the state of Louisiana at the statewide election to be held on November 4,
 8 2008.

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

13 To authorize the investment in equities of monies of the state
 14 and a political subdivision which have been reserved to
 15 provide for post-employment benefits other than pensions.

16 (Amends Article VII, Section 14(B))

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE