
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Tom Wade.

DIGEST

Proposed constitutional amendment establishes the Coastal Restoration Fund in the state treasury. Provides that the source of monies in the fund shall be a one-time deposit of ten percent of the Louisiana Quality Education Trust Fund (Permanent Trust Fund) and ten percent of the monies in the Millennium Trust, to be taken out of the three special funds in the following proportions: one-third from the Health Excellence Fund, one-third from the Education Excellence Fund, and one-third from the TOPS Fund; said percentages to be calculated on the total amounts in the two sources on January 1, 2004. Provides that monies in the fund shall be invested by the state treasurer in the same manner as the state general fund and the interest earned on the investment of these monies shall be credited to the fund.

Provides that earnings from investment of monies in the fund shall be appropriated by the legislature to the Department of Natural Resources and used solely for programs to reduce coastal erosion and to restore the areas of the state directly affected by coastal erosion. Provides that each appropriation from the fund shall include performance expectations to ensure accountability in the expenditure of such monies.

Specifies submission of the amendment to the voters at the gubernatorial primary election in 2003.

Effective Jan. 1, 2004.

(Adds Const. Art. VII, Sec. 10.11)