

SB 177 BY SENATOR HEITMEIER

KEYWORD AND SUMMARY AS IT LEFT THE SENATE

BANKS/BANKING. Constitutional amendment to authorize public funds to be loaned or pledged by a state infrastructure bank to fund eligible infrastructure projects.

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

TECHNICAL ONLY

DIGEST OF THE SENATE BILL AS IT LEFT THE SENATE

Present constitution prohibits the state or any political subdivision from loaning, pledging, or donating any funds, credit, property, or things of value to any person, association, or corporation, public or private. Prohibits the state and any political subdivision from subscribing or purchasing the stock of a corporation or association or any private enterprise.

Present constitution provides that nothing in the present constitution shall prevent the following:

- (1) 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) Pledge of public funds or things of value for public purposes with respect to debt to meet public obligations.
- (4) Return of property, including mineral rights, to former owners.
- (5) Acquisition of stock by any institution of higher education in exchange for any intellectual property.
- (6) Donation of abandoned or blighted housing property by a municipality or a parish to a nonprofit organization.
- (7) Deduction of certain taxes for blighted property to be renovated.
- (8) Deduction of past due taxes when the owner sells blighted property at less than the appraised value of the property.
- (9) Donation of asphalt removed from state roads and highways to the parish or municipal governing authority where the asphalt was removed, or if not needed by such governing authority to any other parish or municipal governing authority, but only pursuant to a cooperative agreement.
- (10) Invest assets of the Rockefeller Wildlife Refuge Trust and Protection Fund and the Russell Sage or Marsh Island Refuge Fund.

Proposed constitutional amendment retains present constitution and adds that public funds may be loaned or pledged by a state infrastructure bank to fund eligible infrastructure projects.

Provides for submission of the proposed amendment to the voters at the gubernatorial primary election to be held in 2003.

(Amends Const. Art. VII, §14(B))

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