
The original instrument was prepared by Tom Wade. The following digest, which does not constitute a part of the legislative instrument, was prepared by Jay Lueckel.

Dardenne (SB 213)

DIGEST

Proposed constitutional amendment establishes the Coastal Restoration Fund in the state treasury. Provides if, after July 1, 2003, the state securitizes any remaining portion of the revenues received from the Master Tobacco Settlement Agreement, the treasurer shall transfer to the Louisiana Coastal Restoration Fund from the Millennium Trust Fund up to twenty percent in the aggregate of the revenues received as a result of the securitization of the Master Tobacco Settlement Agreement based on the following criteria:

- (1) The treasurer shall have written certification from the U.S. OMB that a valid federal appropriation for coastal restoration exists from which Louisiana is entitled to receive funds.
- (2) The treasurer shall transfer only the amount necessary to match the maximum amount of federal funds available to Louisiana, but in no case shall transfers exceed twenty percent in the aggregate of the revenues received as a result of the securitization.
- (3) Transfers shall be taken in the following proportions out of securitization revenues: one-third from the Health Excellence Fund, one-third from the Education Excellence Fund, and one-third from the TOPS Fund.

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 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)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Finance to the original bill.

1. Deletes the one-time deposit of ten percent of the corpus of the Millennium Trust and the Louisiana Education Quality Trust Fund into the La. Coastal Restoration Fund.
2. Deletes the limitation of spending only the interest in the La. Coastal Restoration Fund.

3. Provides for depositing up to 20% of any future Tobacco Settlement securitization based on the following conditions:
 - a. Written certification of federal funding.
 - b. Limiting the transfer of monies into the fund to the amount of monies needed to match the federal funds, not exceeding 20% of the securitization.
 - c. Transfers of securitization monies shall be taken one-third each from the Health Excellence, Education Excellence, and TOPS funds.