

Proposed constitutional amendment establishes the Coastal Restoration Fund in the state treasury. Provides if, after 7/1/03, the state securitizes any remaining portion of the revenues received from the Master Tobacco Settlement Agreement, the treasurer shall transfer to the La. Coastal Restoration Fund from the Millennium Trust Fund up to 20% 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 20% 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 monies in the Millennium Trust.

Provides that monies in the fund shall be appropriated by the legislature to DNR 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 January 1, 2004.

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