

Regular Session, 1999

HOUSE BILL NO. 647

BY REPRESENTATIVES JOHN SMITH AND DEWITT

FUNDS/INVESTMENT: (Constitutional Amendment) Authorizes the investment in stocks of certain trust funds dedicated for use by the Department of Wildlife and Fisheries

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A JOINT RESOLUTION

Proposing to amend Article VII, Section 14(A) and (B) of the Constitution of Louisiana, to authorize the investment in stocks of certain trust funds dedicated for use by the Department of Wildlife and Fisheries; 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(A) and (B) of the Constitution of Louisiana, to read as follows:

§14. Donation, Loan, or Pledge of Public Credit

Section 14.(A) Prohibited Uses. Except as otherwise provided by this constitution, the funds, credit, property, or things of value of the state or of any political subdivision shall not be loaned, pledged, or donated to or for any person, association, or corporation, public or private. Except as otherwise provided in this Section, Neither neither

1 the state nor a political subdivision shall subscribe to or purchase the
2 stock of a corporation or association or for any private enterprise.

3 (B) Authorized Uses. Nothing in this Section shall prevent (1)
4 the use of public funds for programs of social welfare for the aid and
5 support of the needy; (2) contributions of public funds to pension and
6 insurance programs for the benefit of public employees; (3) the pledge
7 of public funds, credit, property, or things of value for public purposes
8 with respect to the issuance of bonds or other evidences of
9 indebtedness to meet public obligations as provided by law; (4) the
10 return of property, including mineral rights, to a former owner from
11 whom the property had previously been expropriated, or purchased
12 under threat of expropriation, when the legislature by law declares that
13 the public and necessary purpose which originally supported the
14 expropriation has ceased to exist and orders the return of the property
15 to the former owner under such terms and conditions as specified by
16 the legislature; (5) acquisition of stock by any institution of higher
17 education in exchange for any intellectual property; (6) the donation of
18 abandoned or blighted housing property by the governing authority of
19 a municipality or a parish to a nonprofit organization which is
20 recognized by the Internal Revenue Service as a 501(c)(3) or 501(c)(4)
21 nonprofit organization and which agrees to renovate and maintain such
22 property until conveyance of the property by such organization; (7) the
23 deduction of any tax, interest, penalty, or other charges forming the
24 basis of tax liens on blighted property so that they may be subordinated
25 and waived in favor of any purchaser who is not a member of the
26 immediate family of the blighted property owner or which is not any

1 entity in which the owner has a substantial economic interest, but only
2 in connection with a property renovation plan approved by an
3 administrative hearing officer appointed by the parish or municipal
4 government where the property is located; ~~or~~ (8) the deduction of past
5 due taxes, interest, and penalties in favor of an owner of a blighted
6 property, but only when the owner sells the property at less than the
7 appraised value to facilitate the blighted property renovation plan
8 approved by the parish or municipal government and only after the
9 renovation is completed such deduction being cancelled, null and void,
10 and to no effect in the event ownership of the property in the future
11 reverts back to the owner or any member of his immediate family; or
12 (9) the investment in stocks of a portion of the Rockefeller Wildlife
13 Refuge Trust and Protection Fund, created under the provisions of R.S.
14 56:797, and the Russell Sage or Marsh Island Refuge Fund, created
15 under the provisions of R.S. 56:798, such portion not to exceed thirty-
16 five percent of each fund.

17 * * *

18 Section 2. Be it further resolved that this proposed amendment shall be
19 submitted to the electors of the state of Louisiana at the gubernatorial primary
20 election to be held in 1999.

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

25 To authorize the state treasurer to invest in stocks monies from
26 the Rockefeller Wildlife Refuge Trust and Protection Fund and

1 the Russell Sage or Marsh Island Refuge Fund, such portion not
2 to exceed thirty-five percent. (Amends Article VII, Section
3 14(A) and (B))

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument.

John Smith, DeWitt

HB No. 647

Present constitution prohibits the purchase by the state of stock of a corporation or association or any private enterprise.

Proposed constitutional amendment provides an exception for investment of a portion of the Rockefeller Wildlife Refuge Trust and Protection Fund and the Russell Sage or Marsh Island Refuge Fund, such portion not to exceed 35% of each fund.

Provides for submission of the proposed amendment to the voters at the gubernatorial primary election in 1999.

(Amends Const. Art. VII, §14(A) and (B))