

1 legislature by law declares that the public and necessary purpose which originally
2 supported the expropriation has ceased to exist and orders the return of the property
3 to the former owner under such terms and conditions as specified by the legislature;
4 (5) acquisition of stock by any institution of higher education in exchange for any
5 intellectual property; (6) the donation of abandoned or blighted housing property by
6 the governing authority of a municipality or a parish to a nonprofit organization
7 which is recognized by the Internal Revenue Service as a 501(c)(3) or 501(c)(4)
8 nonprofit organization and which agrees to renovate and maintain such property until
9 conveyance of the property by such organization; (7) the deduction of any tax,
10 interest, penalty, or other charges forming the basis of tax liens on blighted property
11 so that they may be subordinated and waived in favor of any purchaser who is not
12 a member of the immediate family of the blighted property owner or which is not
13 any entity in which the owner has a substantial economic interest, but only in
14 connection with a property renovation plan approved by an administrative hearing
15 officer appointed by the parish or municipal government where the property is
16 located; (8) the deduction of past due taxes, interest, and penalties in favor of an
17 owner of a blighted property, but only when the owner sells the property at less than
18 the appraised value to facilitate the blighted property renovation plan approved by
19 the parish or municipal government and only after the renovation is completed such
20 deduction being canceled, null and void, and to no effect in the event ownership of
21 the property in the future reverts back to the owner or any member of his immediate
22 family; (9) the donation by the state of asphalt which has been removed from state
23 roads and highways to the governing authority of the parish or municipality where
24 the asphalt was removed, or if not needed by such governing authority, then to any
25 other parish or municipal governing authority, but only pursuant to a cooperative
26 endeavor agreement between the state and the governing authority receiving the
27 donated property; (10) the investment in stocks of a portion of the Rockefeller
28 Wildlife Refuge Trust and Protection Fund, created under the provisions of R.S.
29 56:797, and the Russell Sage or Marsh Island Refuge Fund, created under the

1 provisions of R.S. 56:798, such portion not to exceed thirty-five percent of each
 2 fund; (11) the investment in stocks of a portion of the state-funded permanently
 3 endowed funds of a public or private college or university, not to exceed thirty-five
 4 percent of the public funds endowed; ~~or~~ (12) the investment in equities of a portion
 5 of the Medicaid Trust Fund for the Elderly created under the provisions of R.S.
 6 46:2691 et seq., such portion not to exceed thirty-five percent of the fund; or (13)
 7 the investment of public funds to capitalize a state infrastructure bank and the loan,
 8 pledge, or guarantee of public funds by a state infrastructure bank solely for
 9 transportation projects.

* * *

11 Section 2. Be it further resolved that this proposed amendment shall be submitted
 12 to the electors of the state of Louisiana at the statewide election to be held on October 24,
 13 2015.

14 Section 3. Be it further resolved that on the official ballot to be used at the election,
 15 there shall be printed a proposition, upon which the electors of the state shall be permitted
 16 to vote YES or NO, to amend the Constitution of Louisiana, which proposition shall read as
 17 follows:

18 Do you support an amendment to authorize the investment of funds for a
 19 state infrastructure bank and for the bank to loan, pledge, or guarantee funds
 20 to be used solely for transportation projects? (Amends Article VII, Section
 21 14(B))

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 618 Engrossed 2015 Regular Session St. Germain

Abstract: Authorizes the state treasurer to invest public funds in a state infrastructure bank and donate, loan, pledge, or guarantee funds to or for political subdivisions to use on transportation projects.

Present constitution prohibits the loan, pledge, or donation of funds, credit, property, or things of value of the state. Provides an extensive list of exceptions to this prohibition.

Proposed constitutional amendment retains present constitution and adds an exception for the investment of public funds to capitalize a state infrastructure bank and for the bank to loan, pledge, or guarantee public funds for transportation projects.

Provides for submission of the proposed amendment to the voters at the statewide election to be held on October 24, 2015.

(Amends Const. Art. 7, §14(B))