
DIGEST

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HB 756 Engrossed

2015 Regular Session

Ourso

Abstract: Provides relative to the authorization of the State Bond Commission to issue Grant Anticipation Revenue Vehicles (GARVEE bonds).

Present law authorizes the State Bond Commission to issue GARVEE bonds to finance the accelerated construction of certain state transportation projects.

Proposed law retains present law.

Present law defines "state transportation project" as "any state transportation project other than the projects enumerated in Act No. 16 of the 1989 First Extraordinary Session of the Louisiana Legislature." (TIMED projects)

Proposed law adds that "state transportation project" shall also be defined as "including but not limited to a new bridge across the Mississippi River connecting Louisiana Highway 1 to Louisiana Highway 30."

Present law provides for the pledge of certain federal highway funds received by the state as security for the bonds.

Present law provides that such bonds shall be issued by the State Bond Commission but only after the issuance has been approved by the Joint Committee on Transportation, Highways and Public Works. The Joint Legislative Committee on the Budget also approves expenditures of the proceeds held by trustee banks. Further provides that the aggregate amount of principal and interest on all bonds issued under this authority shall not exceed 10% of annual federal highway funds.

Proposed law provides for technical corrections.

(Amends R.S. 48:27(A), (B), (C), (D)(1)(a), (E), (H)(12), and (J))