

2016 Regular Session

HOUSE RESOLUTION NO. 231

BY REPRESENTATIVES BARRAS, ADAMS, AMEDEE, BACALA, BAGLEY, BERTHELOT, BISHOP, BROADWATER, CARMODY, STEVE CARTER, CONNICK, COUSSAN, DAVIS, DEVILLIER, EDMONDS, EMERSON, FALCONER, FOIL, GAROFALO, GUINN, LANCE HARRIS, HAVARD, HAZEL, HENRY, HENSGENS, HILFERTY, HOFFMANN, HOLLIS, HORTON, HOWARD, HUNTER, HUVAL, MIKE JOHNSON, MACK, MIGUEZ, GREGORY MILLER, JAY MORRIS, JIM MORRIS, PEARSON, POPE, PUGH, PYLANT, RICHARD, SCHEXNAYDER, SCHRODER, SEABAUGH, STOKES, TALBOT, AND WILLMOTT

A RESOLUTION

To direct the treasurer to allocate money deposited into the state treasury from constitutional and statutory dedications that flow through the Bond Security and Redemption Fund for the purpose of paying debt service.

WHEREAS, Article VII, Section 9(B) of the Constitution of Louisiana requires all money deposited into the state treasury to be credited to the Bond Security and Redemption Fund; and

WHEREAS, Article VII, Section 9(B) of the Constitution of Louisiana requires that in each fiscal year an amount is allocated from the Bond Security and Redemption Fund to pay all the debt obligations of the state; and

WHEREAS, in the past, debt service payments have been made using only state general fund (direct); and

WHEREAS, agencies that are not appropriated revenues from state general fund (direct) have not shared in the allocation of the payment of debt service; and

WHEREAS, the majority of the constitutional provisions and laws which create dedications specifically require that monies dedicated to the special treasury fund are credited to the Bond Security and Redemption Fund before deposit into the dedicated fund; and

WHEREAS, debt service payments in Fiscal Year 2016-2017 are expected to be approximately \$400 million; and

WHEREAS, crediting monies received by the state, prior to deposit into constitutional and statutory dedications, into the Bond Security and Redemption Fund for the purpose of debt service payments will allow for approximately \$74 million to be allocated for debt service payments.

THEREFORE, BE IT RESOLVED that the House of Representatives of the Legislature of Louisiana does hereby direct the treasurer to allocate money deposited into the state treasury from constitutional and statutory dedications that flow through the Bond Security and Redemption Fund for the purpose of paying debt service.

BE IT FURTHER RESOLVED that a copy of this Resolution be sent to the treasurer.

SPEAKER OF THE HOUSE OF REPRESENTATIVES