
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Tim Prather.

DIGEST

Proposed law requires Supervisory Committee on Campaign Finance Disclosure to establish the Interest On Candidate Contributions Trust Account (IOCCTA) program.

Proposed law provides that IOCCTA will be a trust fund program that receives the interest on a candidate's campaign contributions account and distributes such funds to certain nonprofit organizations.

Proposed law provides that at a minimum, the certain basic specifications will be used to implement the IOCCTA program:

1. A foundation created and managed by the supervisory committee with the purpose of approving and authorizing IOCCTA accounts.
2. All candidates are required to create and maintain an IOCCTA account as an interest-bearing account for all campaign contributions unless the candidate files a certification of intent to not participate in the program.
3. IOCCTA accounts to be of a type approved and authorized by the supervisory committee and maintained only in financial institutions as approved and certified by the supervisory committee. Requires that campaign contributions be kept in one or more separate interest-bearing IOCCTA accounts maintained in a bank or savings and loan authorized by federal or state law to do business in Louisiana, the deposits of which are insured by any agency of the federal government.
4. The supervisory committee will establish rules and regulations governing the determination of a financial institution's eligibility to hold IOCCTA accounts and publish a list of the approved or certified eligible financial institutions on the Board of Ethics website.
5. Participation in the program will be voluntary for financial institutions.
6. The following principles will apply to campaign contributions under the program:
 - (a) No interest or income on IOCCTA accounts may be made available to or utilized by a candidate, his principal campaign committee, or a subsidiary committee.
 - (b) Requires that interest and income be payable at least quarterly to the foundation and contributed solely to the following entities:

- (i) Tiger Athletic Fund Foundation.
- (ii) The LSU Foundation.
- (iii) Louisiana State University Press.
- (iv) Higher Education Initiative Fund.

7. The foundation is to prepare an annual report to the Senate Committee on Senate and Governmental Affairs and the House Committee on House and Governmental Affairs that summarizes the foundation's income, operating expenses, the amounts contributed to the respective entities listed in proposed law, and any other issues arising out of administration of the IOCCTA program.

Proposed law authorizes promulgation of rules and regulations necessary to implement the provisions of proposed law subject to oversight by the Senate Committee on Senate and Governmental Affairs and the House Committee on House and Governmental Affairs.

Proposed law requires that the IOCCTA program will commence no later than January 1, 2014.

Effective January 1, 2013.

(Adds R.S. 18:1488)