

BY REPRESENTATIVE BARRAS

1 A CONCURRENT RESOLUTION

2 To direct the treasurer to immediately begin procedures necessary to implement

3 development of a process to allocate money deposited into the state treasury from

4 constitutional and statutory dedications that flow through the Bond Security and

5 Redemption Fund for the purpose of paying debt service beginning in Fiscal Year

6 2017-2018.

7 WHEREAS, Article VII, Section 9(B) of the Constitution of Louisiana requires all

8 money deposited into the state treasury to be credited to the Bond Security and Redemption

9 Fund; and

10 WHEREAS, Article VII, Section 9(B) of the Constitution of Louisiana requires that

11 in each fiscal year an amount is allocated from the Bond Security and Redemption Fund to

12 pay all the debt obligations of the state; and

13 WHEREAS, in the past, debt service payments have been made using only the state

14 general fund (direct); and

15 WHEREAS, agencies that are not appropriated revenues from the state general fund

16 (direct) have not shared in the allocation of the payment of debt service; and

17 WHEREAS, the majority of the constitutional provisions and laws which create

18 dedications specifically require that monies dedicated to the special treasury fund are

19 credited to the Bond Security and Redemption Fund before deposit into the dedicated fund;

20 and

1 WHEREAS, debt service payments are projected to be between \$400 million and  
2 \$350 million through Fiscal Year 2020-2021; and

3 WHEREAS, crediting monies received by the state, prior to deposit into  
4 constitutional and statutory dedications, into the Bond Security and Redemption Fund for  
5 the purpose of debt service payments could allow for approximately \$96 million to be  
6 allocated for debt service payments in Fiscal Year 2017-2018.

7 THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby  
8 direct the treasurer to immediately begin procedures necessary to implement development  
9 of a process to allocate money deposited into the state treasury from constitutional and  
10 statutory dedications that flow through the Bond Security and Redemption Fund for the  
11 purpose of paying debt service beginning in Fiscal Year 2017-2018.

12 BE IT FURTHER RESOLVED that the process be limited to funds in which the  
13 constitutional or statutory authority for the fund includes a requirement that deposits into the  
14 fund flow through the Bond Security and Redemption Fund.

15 BE IT FURTHER RESOLVED that the treasurer shall prepare a report to the  
16 legislature describing the process to allocate the deposits from dedications that flow through  
17 the Bond Security and Redemption Fund prior to the 2017 Regular Session of the  
18 Legislature.

19 BE IT FURTHER RESOLVED that a suitable copy of this Resolution be transmitted  
20 to the treasurer.

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#### 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)]

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HCR 1 Reengrossed

2017 First Extraordinary Session

Barras

Directs the treasurer to immediately begin procedures necessary to implement development of a process 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 beginning in Fiscal Year 2017-2018.

Requires that the process implemented be limited to funds in which the constitutional or statutory authority for the fund includes a requirement that deposits into the fund flow through the Bond Security and Redemption Fund.

Requires the treasurer to prepare a report to the legislature describing the process to allocate the deposits from dedications that flow through the Bond Security and Redemption Fund prior to the 2017 R.S. of the Legislature.

Summary of Amendments Adopted by House

The House Floor Amendments to the engrossed bill:

1. Provides that the process implemented be limited to funds in which the constitutional or statutory authority for the fund includes a requirement that deposits into the fund flow through the Bond Security and Redemption Fund.
2. Requires the treasurer to prepare a report to the legislature describing the process to allocate the deposits from dedications that flow through the Bond Security and Redemption Fund prior to the 2017 R.S. of the Legislature.