

2026 Regular Session

SENATE BILL NO. 149

BY SENATOR FOIL

BONDS. Provides relative to the issuance and sale of general obligation bonds. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 39:1365(7) and (10), relative to the issuance and sale of general  
3 obligation bonds; to provide for bid requirements; to provide relative to maturity  
4 dates; to provide for an effective date; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 39:1365(7) and (10) are hereby amended and reenacted to read as  
7 follows:

8 §1365. Provisions for bond acts

9 Each act authorizing the issuance and sale of general obligation bonds by the  
10 state or any of its agencies shall conform to the following provisions:

11 \* \* \*

12 (7) Each bid shall be either in writing, signed by the bidder and sealed, or by  
13 facsimile or other electronic transmission device permitted by and pursuant to  
14 procedures which may be established and authorized by the State Bond Commission.  
15 ~~Each bid,~~ **Within the timeframe established by the State Bond Commission for**  
16 **the sale, the winning bidder,** except for bids by the federal government or the state  
17 of Louisiana or any of their respective agencies or corporations, shall ~~be~~

1 accompanied by **provide** either a **wire transfer of federal funds, a** certified check,  
 2 or cashier's check for two percent of the par value of the bonds offered for sale,  
 3 drawn on a bank or trust company authorized to transact business in the state of  
 4 Louisiana or in the state of New York, or a surety bond, in an amount equal to two  
 5 percent of the par value of the bonds offered for sale, in the form and upon such  
 6 terms and provisions and by such surety bond providers, permitted by and approved  
 7 pursuant to procedures which may be established and authorized by the State Bond  
 8 Commission, and such **wire transfer,** check, or bond shall be payable to or in favor  
 9 of the state treasurer of Louisiana on behalf of the state of Louisiana.

10 \* \* \*

11 (10) The dates of maturity and the amount of bonds maturing at each date of  
 12 maturity, or the date of sinking fund installments and the amount of each sinking  
 13 fund installment shall be determined by the issuing agency. It shall not be necessary  
 14 that amounts maturing at each date of maturity, or amounts of mandatory sinking  
 15 fund installments, either as to principal or principal and interest, be equal. ~~The~~  
 16 ~~maturity dates and mandatory sinking fund installment dates shall be at annual or~~  
 17 ~~semiannual intervals from date of bonds.~~

18 \* \* \*

19 Section 2. This Act shall become effective upon signature by the governor or, if not  
 20 signed by the governor, upon expiration of the time for bills to become law without signature  
 21 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
 22 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
 23 effective on the day following such approval.

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The original instrument and the following digest, which constitutes no part  
 of the legislative instrument, were prepared by Senate Legislative Services.  
 The keyword, summary, 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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Present law provides requirements for authorizing the issuance and sale of general obligation  
 bonds by the state or any of its agencies. Further requires each bid to be either in writing,  
 signed by the bidder and sealed, or by facsimile or other electronic transmission device

pursuant to procedures established by the State Bond Commission.

Proposed law retains present law.

Present law requires each bid, except for bids by the federal government or the state of Louisiana, to be accompanied by either a certified check or cashier's check for 2% of the par value of the bonds offered for sale or a surety bond in an amount equal to 2% of the par value of the bonds offered for sale, pursuant to procedures established by the State Bond Commission. Further requires the check or bond to be payable to the state treasurer.

Proposed law requires the winning bidder, within the timeframe established by the State Bond Commission for the sale, except for bids by the federal government or the state of Louisiana, to provide either a wire transfer of federal funds, a certified check, or cashier's check for 2% of the par value of the bonds offered for sale, or a surety bond in an amount equal to 2% of the par value of the bonds offered for sale, pursuant to procedures established by the State Bond Commission. Further requires the wire transfer, check, or bond to be payable to the state treasurer.

Present law requires that the maturity dates and mandatory sinking fund installment dates be at annual or semiannual intervals from the date of bonds.

Proposed law repeals present law.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 39:1365(7) and (10))