

First Extraordinary Session, 2005

SENATE BILL NO. 4

BY SENATOR SCHEDLER

FISCAL CONTROLS. Provides for an extension of time for governmental entities to prepare certain financial documents during the process of obtaining approval to incur debt related to a gubernatorial declared disaster or emergency. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 39:1410.60(A), relative to certain governmental entities; to
3 provide for an extension of time for preparation of certain financial documents in the
4 event of a gubernatorial declared disaster or emergency; and to provide for related
5 matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 39:1410.60(A) is hereby amended and reenacted to read as follows:

8 §1410.60. Approval of application; incurring indebtedness

9 A. (1) No parish, municipality, public board, political or public corporation,
10 subdivision, or taxing district, and no road or subroad district, school district,
11 sewerage district, drainage or subdrainage district, levee district, waterworks or
12 subwaterworks district, irrigation district, road lighting district, harbor and terminal
13 district, or any other political subdivision, taxing district, political or public
14 corporation, created under or by the constitution and laws of the state shall have
15 authority to borrow money, incur debt, or to issue bonds, or other evidences of debt,
16 or to levy taxes, or to pledge uncollected taxes or revenues for the payment thereof,
17 where they are authorized by the constitution or laws of the state so to do, without

1 the consent and approval of the State Bond Commission.

2 **(2) In order to facilitate the review process for approval of loans made**
3 **by such entities as the result of a gubernatorial declared disaster or emergency,**
4 **the State Bond Commission shall provide for an expedited review procedure**
5 **which shall include an extension of time for the preparation and submission of**
6 **certain financial documents by such entities.**

7 * * *

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

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

DIGEST

Present law requires local governments to obtain State Bond Commission approval prior to borrowing money, incurring debt, and issuing bonds. Proposed law requires the State Bond Commission to provide for an expedited review procedure, including an extension of time for preparation of certain financial documents, for approval of loans made as a result of a gubernatorial declared disaster or emergency.

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

(Amends R.S. 39:1410.60(A))