HLS 16RS-5162 ORIGINAL

2016 Regular Session

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HOUSE RESOLUTION NO. 231

BY REPRESENTATIVE BARRAS

FUNDS/FUNDING: Directs 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 state debt

A RESOLUTION

2	To direct the treasurer to allocate money deposited into the state treasury from constitutional
3	and statutory dedications that flow through the Bond Security and Redemption Fund
4	for the purpose of paying debt service.
5	WHEREAS, Article VII, Section 9(B) of the Constitution of Louisiana requires all
6	money deposited into the state treasury to be credited to the Bond Security and Redemption
7	Fund; and
8	WHEREAS, Article VII, Section 9(B) of the Constitution of Louisiana requires that
9	in each fiscal year an amount is allocated from the Bond Security and Redemption Fund to
0	pay all the debt obligations of the state; and
1	WHEREAS, in the past, debt service payments have been made using only state
12	general fund (direct); and
13	WHEREAS, agencies that are not appropriated revenues from state general fund
14	(direct) have not shared in the allocation of the payment of debt service; and
15	WHEREAS, the majority of the constitutional provisions and laws which create
16	dedications specifically require that monies dedicated to the special treasury fund are
17	credited to the Bond Security and Redemption Fund before deposit into the dedicated fund;
18	and
19	WHEREAS, debt service payments in Fiscal Year 2016-2017 are expected to be
20	approximately \$400 million; and

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1 WHEREAS, crediting monies received by the state, prior to deposit into

- 2 constitutional and statutory dedications, into the Bond Security and Redemption Fund for
- 3 the purpose of debt service payments will allow for approximately \$74 million to be
- 4 allocated for debt service payments.
- 5 THEREFORE, BE IT RESOLVED that the House of Representatives of the
- 6 Legislature of Louisiana does hereby direct the treasurer to allocate money deposited into
- 7 the state treasury from constitutional and statutory dedications that flow through the Bond
- 8 Security and Redemption Fund for the purpose of paying debt service.
- 9 BE IT FURTHER RESOLVED that a copy of this Resolution be sent to the treasurer.

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)]

Barras

HR 231 Original 2016 Regular Session

Directs 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.