

2019 Regular Session

HOUSE BILL NO. 544

BY REPRESENTATIVES BARRAS, ADAMS, BAGNERIS, BILLIOT, BOUIE, COX, DUPLESSIS, GAINES, JIMMY HARRIS, JEFFERSON, JENKINS, TERRY LANDRY, LARVADAIN, LEGER, LYONS, MARCELLE, MOSS, NORTON, PIERRE, SMITH, STAGNI, AND STOKES AND SENATOR ALARIO

1 AN ACT

2 To amend and reenact R.S. 27:241(A), 241.1, 243(C), 247, and 270(A)(3), and Subpart P-1
3 of Part II-A of Chapter 1 of Subtitle I of Title 39 of the Louisiana Revised Statutes
4 of 1950, comprised of R.S. 39:100.81, relative to the land-based casino operating
5 contract; to provide relative to the duration of the primary contract term and the
6 duration of renewal terms; to authorize a renewal term of thirty years when certain
7 conditions are met; to provide relative to compensation paid to the Louisiana Gaming
8 Control Board; to provide relative to the Compulsive and Problem Gaming Fund; to
9 provide for a specific amount to be paid to the Louisiana Gaming Control Board and
10 to provide for disposition and use of such monies; to provide for a specific amount
11 to be paid to the state and to provide for disposition and use of such monies; to
12 provide relative to funding for the Louisiana Cancer Research Center of the LSU
13 Health Sciences Center in New Orleans/Tulane Health Sciences Center; to provide
14 relative to the exercise of a call option to the leasehold interest in the official gaming
15 establishment; to provide for the deposit of monies into certain special treasury
16 funds; to provide with respect to the Community Water Enrichment and Other
17 Improvements Fund and accounts therein; to provide relative to the contract and
18 payment for casino support services; to provide for a specific amount to be paid to
19 the governing authority for the parish where the official gaming establishment is
20 located for providing casino support services; to provide relative to the casino
21 gaming operator's authority to conduct and offer non-casino gaming activities and
22 operations; to provide for certain restrictions on certain non-casino gaming activities

1 including restaurants and hotels; to provide relative to a memorandum of
 2 understanding and agreement between the casino gaming operator and the Greater
 3 New Orleans Hotel and Lodging Association; to provide relative to a memorandum
 4 of understanding and agreement between the casino gaming operator and the
 5 Louisiana Restaurant Association; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 27:241(A), 241.1, 243(C), 247, and 270(A)(3) are hereby amended
 8 and reenacted to read as follows:

9 §241. Board to let contract to conduct casino gaming operations; bid specifications;
 10 compensation of casino gaming operator; contract renewal

11 A.(1) Notwithstanding any provision of law to the contrary, the board of
 12 directors shall publicly advertise, offer, and let, in accordance with the provisions of
 13 this Chapter, a contract to conduct casino gaming operations at a single official
 14 gaming establishment to be located upon the site of the Rivergate Convention Center
 15 in Orleans Parish. The initial term of the contract and any option to extend or renew
 16 the initial term of the contract may not exceed a total of twenty years primary term
 17 and one ten-year renewal option except as provided in this Subsection. The contract
 18 or renewal option to conduct casino operations shall not be subject to sale, alienation,
 19 assignment, or transfer by the casino gaming operator except as provided for in this
 20 Chapter.

21 (2)(a) Notwithstanding any law to the contrary, upon meeting the
 22 requirements of Subparagraph (b) of this Paragraph and upon a showing that
 23 additional renewals of the casino operating contract will benefit the economy of the
 24 state, encourage the continued growth of tourism, and promote the stability of casino
 25 operations at the land-based casino, and subject to the approval of any change in
 26 terms of the casino operating contract by the Joint Legislative Committee on the
 27 Budget and the approval by the New Orleans City Council, the mayor of the city of
 28 New Orleans, and the casino operator of all matters necessary to implement the
 29 provisions of the extension, the Louisiana Gaming Control Board shall approve and
 30 enter into additional thirty-year renewal terms of the casino operating contract, in

1 addition to the initial term and the ten-year renewal term, subject to compliance with
2 the provisions of this Chapter.

3 (b) Prior to July 15, 2024, the casino operator shall make a capital
4 investment on or around the official gaming establishment of three hundred and
5 twenty-five million dollars, subject to an extension for any force majeure event,
6 including any lawsuit, that delays construction, provided however, that in order for
7 such extension to take place, the casino operator shall be required to post a bond or
8 put monies in escrow to ensure satisfaction of the mandated capital spend and shall
9 be required to proceed with construction immediately upon the cessation of the force
10 majeure event.

11 (3) The thirty-year renewal term, extending the casino operating contract to
12 July of 2054, shall contain provisions that do all of the following:

13 (a) As provided in R.S. 27:247, require the casino operator to annually pay
14 directly to the governing authority of the parish where the official gaming
15 establishment is located a sum of money as set forth in R.S. 27:247 to compensate
16 the parish for the cost to the parish for providing support services resulting from the
17 operation of the official gaming establishment and activities therein.

18 (b) As provided in R.S. 27:241.1(B), require the casino operator to annually
19 pay to the Louisiana Gaming Control Board a sum of money as set forth in R.S.
20 27:241.1(B), in addition to the existing obligation to remit to the Louisiana Gaming
21 Control Board any fees or compensation, including compensation paid to the
22 Louisiana Gaming Control Board pursuant to R.S. 27:241.1(A).

23 (c) As provided in R.S. 27:241.1(C), require the casino operator to pay to the
24 Louisiana Gaming Control Board an annual license payment as set forth in R.S.
25 27:241.1(C), in addition to the existing obligation to remit to the Louisiana Gaming
26 Control Board any fees or compensation, including compensation paid to the
27 Louisiana Gaming Control Board pursuant to R.S. 27:241.1(A) and (B).

28 (d)(i) Notwithstanding any provision of law to the contrary, the casino
29 operator shall pay a sum of twenty-five million dollars to the state and to the city of

1 New Orleans to be paid and dispersed pursuant to the provisions of Item (ii) of this
2 Subparagraph.

3 (ii) Seventy percent shall be paid to the state and thirty percent shall be paid
4 to the city of New Orleans no later than ten days after all of the following occur:

5 (aa) Approval by the Joint Legislative Committee on the Budget of the
6 amended casino operating contract.

7 (bb) Approval by the New Orleans City Council of an amended lease that
8 reflects the parties' mutual understanding and economic development requirements
9 consistent with this Chapter.

10 (cc) The execution of the amended casino operating contract reflecting the
11 renewal of the contract through July of 2054.

12 (e) Notwithstanding any provision of law to the contrary, at such time as the
13 real estate investment trust option holder, hereinafter referred to as "option holder",
14 exercises, prior to October 1, 2020, its call option to the leasehold interest in the
15 official gaming establishment, the casino operator shall pay a sum of forty million
16 dollars, seventy percent of which shall be paid to the state and thirty percent of which
17 shall be paid to the city of New Orleans, in three installments as follows:

18 (i) Twenty million dollars to be paid no later than ten days after the exercise
19 of the call option if the following conditions have been fulfilled at the time of the
20 exercise of the call option, or if the conditions have not been fulfilled at the time of
21 the exercise of the call option, payment shall be made no later than ten days after the
22 fulfillment of the following conditions:

23 (aa) Approval by the Joint Legislative Committee on the Budget of the
24 amended casino operating contract.

25 (bb) Approval by the New Orleans City Council of an amended lease that
26 reflects the parties' mutual understanding and economic development requirements
27 consistent with this Chapter, and all approvals necessary for the assignment of the
28 lease of the official gaming establishment or sublease to the option holder provided
29 that there are no further requirements for remuneration to be paid or further
30 concessions to be made by the casino operator or the option holder to the city of New

1 Orleans in connection with the approval of the assignment of the lease of the official
 2 gaming establishment or sublease to the option holder, except as provided in this
 3 Chapter.

4 (cc) The execution of the amended casino operating contract reflecting the
 5 renewal of the contract through July of 2054.

6 (ii) Ten million dollars on the first anniversary of the date on which the
 7 payment was made pursuant to Item (i) of this Subparagraph.

8 (iii) Ten million dollars on the second anniversary of the date on which the
 9 payment was made pursuant to Item (i) of this Subparagraph.

10 (f) Notwithstanding any provision of law to the contrary, if the call option
 11 to the leasehold interest in the official gaming establishment is not exercised by
 12 October 1, 2020, the casino operator shall pay a sum of forty million dollars, seventy
 13 percent of which shall be paid to the state and thirty percent of which shall be paid
 14 to the city of New Orleans, in three installments as follows:

15 (i) Twenty million dollars to be paid no later than ten days after October 1,
 16 2020.

17 (ii) Ten million dollars on the first anniversary of the date on which the
 18 payment was made pursuant to Item (i) of this Subparagraph.

19 (iii) Ten million dollars on the second anniversary of the date on which the
 20 payment was made pursuant to Item (i) of this Subparagraph.

21 * * *

22 §241.1. Minimum compensation payments; effective March 31, 2001; payments
 23 beginning August 1, 2022

24 A. Notwithstanding the provisions of R.S. 27:241(C) or any other law to the
 25 contrary, effective midnight March 31, 2001, the minimum compensation to be paid
 26 by the casino operator to the Louisiana Gaming Control Board shall be the greater
 27 of: (i) eighteen and one-half percent of gross revenues or (ii) fifty million dollars for
 28 the casino fiscal year April 1, 2001 through March 31, 2002, ~~and~~ sixty million
 29 dollars for ~~each~~ the casino fiscal year April 1, 2002 through March 31, 2022, and

1 sixty-five million dollars for the casino year April 1, 2022 and for each casino fiscal
2 year thereafter. Such amount shall be allocated as provided in R.S. 27:270(A)(3)(b).

3 B.(1) In addition to any existing obligation to remit to the Louisiana Gaming
4 Control Board any fees or compensation, including compensation paid to the state
5 pursuant to the provisions of this Section, beginning on August 1, 2019, and
6 concluding July 31, 2054, the casino operator shall annually pay to the state the sum
7 of money set forth in Paragraph (2) of this Subsection which shall be used solely for
8 the purpose of providing funding to the Louisiana Cancer Research Center of the
9 LSU Health Sciences Center in New Orleans/Tulane Health Sciences Center.

10 (2)(a) Except as provided in Subparagraph (b) of this Paragraph, beginning
11 on October 1, 2019, the payment required by Paragraph (1) of this Subsection shall
12 be equal to three million four hundred thousand dollars.

13 (b) Beginning on August 1, 2024, the amount set forth in Subparagraph (a)
14 of this Paragraph shall be adjusted by a rate that is the lesser of two percent or the
15 Consumer Price Index, United States city average for all urban customers (CPI-U),
16 as prepared by the United States Department of Labor, Bureau of Labor Statistics for
17 the two calendar years immediately preceding the adjustment, with adjustments
18 being made to this amount in the same manner every two years thereafter.

19 C. Beginning in casino fiscal year April 1, 2022 and each casino fiscal year
20 thereafter, in addition to any existing obligation to remit to the Louisiana Gaming
21 Control Board any fees or compensation, including compensation paid to the
22 Louisiana Gaming Control Board pursuant to the provisions of this Section, the
23 casino operator shall annually pay to the Louisiana Gaming Control Board an annual
24 license payment of three million dollars, of which five hundred thousand dollars
25 shall be deposited in and credited to the Compulsive and Problem Gaming Fund
26 established in R.S. 28:842.

27 * * *

28 §243. Requirements for casino operating contract

29 * * *

1 C. As to Beginning August 1, 2019, the casino operator is authorized to
 2 conduct the following non-casino related activities at the official gaming
 3 establishment or at another location subject to the requirements set forth in
 4 Paragraphs (1), (2), (3), and (4) of this Subsection:

5 (1) The casino gaming operator: may offer food and restaurant facilities at
 6 or in the vicinity of the official gaming establishment consistent with the terms of
 7 any agreement between the casino operator and the Louisiana Restaurant Association
 8 and its successors, as such agreement may be amended from time to time.

9 ~~(a) May directly offer a single restaurant facility with table food within the~~
 10 ~~official gaming establishment, provided that the seating does not exceed one hundred~~
 11 ~~fifty seats.~~

12 ~~(b) May directly offer limited cafeteria style food services for employees and~~
 13 ~~patrons provided that seating for patrons shall be limited to four hundred seats and~~
 14 ~~further that any such seating shall be used only for buffet seating.~~

15 ~~(c) May directly cater events within the official gaming establishment~~
 16 ~~provided that such catering on the second floor of the facility shall be limited to~~
 17 ~~targeted persons identified in Subparagraph (g) of this Paragraph, and provided~~
 18 ~~further that the casino gaming operator shall permit persons contracting a catered~~
 19 ~~event the option of using outside caterers.~~

20 ~~(d) May lease space on the second floor of the official gaming establishment~~
 21 ~~to unaffiliated third parties that shall be permitted to operate no more than two~~
 22 ~~restaurants with seating for no more than three hundred fifty persons, in the~~
 23 ~~aggregate.~~

24 ~~(e) May directly operate non-casino related businesses on the second floor~~
 25 ~~of the casino provided that, other than as provided in Subparagraph (c) of this~~
 26 ~~Paragraph, any food for such operation shall be purchased or catered by a third party~~
 27 ~~restaurateur or food preparer with purchases at fair market value.~~

28 ~~(f) May lease space to third parties that may operate non-casino related~~
 29 ~~businesses on the second floor of the official gaming establishment provided that the~~
 30 ~~primary purpose of such business is not a restaurant which shall require that no more~~

1 than thirty-five percent of the revenues of such business shall be derived from the
2 sale of food.

3 ~~(g) May not offer or advertise complimentary or discounted food offerings~~
4 ~~to the general public within a fifty-mile radius of the official gaming establishment~~
5 ~~and within Louisiana, but may, nonetheless, offer and advertise complimentary or~~
6 ~~discounted food offerings to: (i) a patron that is a member of a customer reward~~
7 ~~system or otherwise maintained on a data base; (ii) a known "high roller" or patrons~~
8 ~~on a junket with established play at the casino or with other casinos; (iii) a person~~
9 ~~that, based upon observed win or loss levels, is eligible to obtain discounted or full~~
10 ~~complimentary food offerings; (iv) a targeted prospective customer outside a fifty-~~
11 ~~mile radius of the official gaming establishment or not within the state, provided that~~
12 ~~no advertising of complimentary or discounted food offerings for such persons shall~~
13 ~~be disseminated to the general public such as on billboards or in the print media; (v)~~
14 ~~a person that has suffered a service error that results in complimentary or discounted~~
15 ~~food offerings to rectify the error in service; or (vi) a vendor or other person visiting~~
16 ~~the official gaming establishment for business or educational purposes. In no event~~
17 ~~shall the casino gaming operator prospect for new customers in this state and within~~
18 ~~a fifty-mile radius of the official gaming establishment through use of~~
19 ~~complimentary or discounted food offerings disseminated through any advertising~~
20 ~~media whether newspaper, television, direct mail, coupons, or billboards.~~

21 ~~(h) May lease space to area restaurant owners and food preparers who may~~
22 ~~offer to provide for food service in a kiosk area, in the official gaming establishment~~
23 ~~provided that all seating for any kiosk area or areas shall be limited to an aggregate~~
24 ~~of one hundred seats which shall be used only for kiosk seating.~~

25 ~~(i) May (2) The casino operator may have a meeting space for parties, VIP~~
26 ~~events, and the like but shall not rent business meeting space for business seminars~~
27 ~~and training associated with the sale or purchase of rentable units, unless such~~
28 ~~rentable units are rented at the rates established as provided in Subparagraph~~
29 ~~(C)(2)(b) (3)(b) of this Subsection.~~

1 ~~(2)~~(3) The casino gaming operator, on its own or through an affiliate, shall
2 not provide lodging, except that the casino gaming operator may own or operate
3 offsite lodging, ~~which may be physically connected to the official gaming~~
4 ~~establishment, subject to the following conditions:~~ at or in the vicinity of the official
5 gaming establishment consistent with the following conditions and any agreement
6 between the casino operator and the Greater New Orleans Hotel and Lodging
7 Association and its successors, as such agreement may be amended from time to
8 time:

9 (a) There shall be no more than four hundred fifty rentable units, and not
10 more than fifteen thousand square feet of meeting space if a hotel is newly
11 constructed or twenty thousand square feet if an existing hotel is purchased or leased
12 that contains such space, from April 1, 2001 to March 31, 2005, provided that after
13 March 31, 2005, additional rentable units may be owned or operated with additional
14 meeting space, only in accordance with any agreement for such increases entered
15 into by and between the casino gaming operator and the Greater New Orleans Hotel-
16 Motel Association and its successors, as such agreement may be amended from time
17 to time.

18 (b) Except as provided in Subparagraph (c) of this Paragraph and Paragraph
19 (4)(a) of this Subsection, the casino gaming operator shall not advertise room rates
20 to the general public at below market rates. The casino gaming operator shall base
21 room rates on average seasonal rates for the preceding year of hotels located in the
22 Central Business District and French Quarter of the parish of the official gaming
23 establishment as compiled by a nationally recognized firm that compiles data on
24 room rates for such parish.

25 (c) The casino gaming operator shall not offer complimentary or discounted
26 hotel offerings to the general public, but may, nonetheless, offer complimentary or
27 discounted hotel offerings to: (i) a patron that is a member of the casino gaming
28 operator's or manager's customer reward system or otherwise maintained on the
29 casino ~~gaming~~ operator's or manager's data base; (ii) a known "high roller" or patrons
30 on a junket with established play at the official gaming establishment or with other

1 casinos; (iii) a person that, based upon observed win or loss levels at the casino, is
2 eligible to a discount or full complimentary offerings; (iv) a targeted prospect outside
3 a fifty-mile radius of the official gaming establishment, or not within the state; (v)
4 a person that has suffered a service error that results in a complimentary rate or
5 discount to rectify the error in service; or (vi) a vendor or other person visiting the
6 casino for business or educational purposes.

7 (d) The casino ~~gaming~~ operator shall not advertise to the general public,
8 which does not include those individuals specified in Items (c)(i) through (vi) of this
9 Paragraph, complimentary or discounted hotel rates; however, the casino gaming
10 operator may advertise rooms rented at the rates established in Subparagraph (b) of
11 this Paragraph on billboards outside a fifty-mile radius of the official gaming
12 establishment or on billboards outside of Louisiana. The casino ~~gaming~~ operator
13 may otherwise prospect for new customers through advertising media so long as the
14 pricing for rooms is consistent with the rate structure as set forth in Subparagraph (b)
15 of this Paragraph.

16 ~~(e)(4)(a)~~ The casino operator is subject to the requirements of a
17 memorandum of understanding and agreement entered into with the Greater New
18 Orleans Hotel and Lodging Association dated April 2019, which may include an
19 authorization to provide an agreed-upon number of additional hotel rooms at a new
20 hotel site, and a memorandum of understanding and agreement entered into with the
21 Louisiana Restaurant Association dated March 2018. Any action related to the
22 enforcement of the memoranda of understanding and agreements shall be instituted
23 in the Civil District Court for the Parish of Orleans. The Louisiana Gaming Control
24 Board shall retain jurisdiction over the casino operator's compliance with the
25 provisions of this Chapter and any regulations or rules adopted by the Louisiana
26 Gaming Control Board.

27 (b) Among other things, the memorandum of understanding and agreement
28 with the Greater New Orleans Hotel and Lodging Association dated April 2019, shall
29 provide for the following:

1 ~~Committee on the Budget. In the event that a new contract is not agreed upon by the~~
2 ~~gaming control board and the parish by March thirty-first of any year, the contract~~
3 ~~currently in effect shall be submitted to the Joint Legislative Committee on the~~
4 ~~Budget for approval of the amount of the contract at the next meeting of the~~
5 ~~committee. If the committee approves the amount of the contract the chairman shall~~
6 ~~notify the treasurer of the amount of the contract and, the contract shall remain in full~~
7 ~~force and effect. If the committee disapproves or does not act upon the amount of~~
8 ~~the contract, the contract shall be null, void, and of no effect and the treasurer shall~~
9 ~~be prohibited from depositing monies into the Casino Support Services Fund.~~

10 ~~B.(1) There is hereby created in the state treasury, as a special fund, the~~
11 ~~Casino Support Services Fund, hereinafter referred to as the "fund", to provide~~
12 ~~compensation to the parish governing authority pursuant to a casino support services~~
13 ~~contract executed pursuant to Subsection A of this Section.~~

14 ~~(2) Monies in the fund shall be invested in the same manner as monies in the~~
15 ~~general fund. Interest earned on investment of monies in the fund shall be credited~~
16 ~~to the fund. Unexpended and unencumbered monies in the fund at the end of the~~
17 ~~fiscal year shall remain in the fund.~~

18 ~~C. Monies in the fund shall be appropriated to the parish governing authority~~
19 ~~and used to compensate the parish for its costs for providing support services~~
20 ~~resulting from the operation of the official gaming establishment and the activities~~
21 ~~therein.~~

22 A. Beginning on August 1, 2019, and continuing throughout the term of the
23 casino operating contract, the casino operator shall annually pay directly to the
24 governing authority of the parish where the official gaming establishment is located,
25 the sum of money set forth in Subsection B of this Section to compensate the parish
26 for the cost to the parish for providing support services resulting from the operation
27 of the official gaming establishment and activities therein.

28 B.(1) Except as provided in Paragraph (2) of this Subsection, beginning on
29 August 1, 2019, the annual payment required by Subsection A of this Section shall
30 be equal to six million dollars payable in quarterly installments.

1 (bb) Ninety percent shall be deposited in and credited to the Support
 2 Education in Louisiana First Fund as provided in R.S. 17:421.7.

3 ~~(ii) In each year for which the Joint Legislative Committee on the Budget~~
 4 ~~approves the amount of the casino support services contract as provided in R.S.~~
 5 ~~27:247:~~

6 ~~(aa) The first one million eight hundred thousand dollars shall be deposited~~
 7 ~~in and credited to the Casino Support Services Fund.~~

8 ~~(bb) The next sixty million dollars shall be deposited in and credited to the~~
 9 ~~Support Education in Louisiana First Fund as provided in R.S. 17:421.7.~~

10 ~~(cc) After satisfying the requirements of Subitems (aa) and (bb) of this Item,~~
 11 ~~monies shall be deposited into the Casino Support Services Fund until the casino~~
 12 ~~support services contract is fully funded for that year.~~

13 ~~(dd) After satisfying the requirements of Subitem (cc) of this Item, the~~
 14 ~~remainder of the monies shall be deposited in and credited to the Support Education~~
 15 ~~in Louisiana First Fund as provided for in R.S. 17:421.7.~~

16 (ii) Beginning August 1, 2019, and through March 31, 2022, if the amount
 17 received pursuant to R.S. 27:241.1(A) is greater than sixty million dollars, after
 18 satisfaction of the requirements of Item (i) of this Subparagraph, all residual monies
 19 shall be allocated in the following order:

20 (aa) Three million six hundred thousand dollars shall be deposited in and
 21 credited to the Louisiana Early Childhood Education Fund established under R.S.
 22 17:407.30.

23 (bb) Of the monies remaining after satisfaction of the requirements of
 24 Subitem (aa) of this Item, thirty percent shall be distributed by the state treasurer to
 25 the governing authority of the parish in which the official gaming establishment is
 26 located for use in support of capital infrastructure projects, and seventy percent shall
 27 be deposited in and credited to the Community Water Enrichment and Other
 28 Improvements Fund established under R.S. 39:100.81.

1 Section 2. Subpart P-1 of Part II-A of Chapter 1 of Subtitle I of Title 39 of the
2 Louisiana Revised Statutes of 1950, comprised of R.S. 39:100.81, is hereby amended and
3 reenacted to read as follows:

4 SUBPART P-1. COMMUNITY WATER ENRICHMENT

5 AND OTHER IMPROVEMENTS FUND

6 §100.81. Community Water Enrichment and Other Improvements Fund

7 A. There is hereby created in the state treasury, as a special fund, the
8 Community Water Enrichment and Other Improvements Fund, hereinafter referred
9 to as the "fund". The fund shall consist of two accounts: the Water System
10 Enrichment Account and the Other Improvements Account. Subject to appropriation
11 by the legislature, monies in the ~~fund~~ Water System Enrichment Account shall be
12 used solely to fund rehabilitation, improvement, and construction projects for
13 community water systems to provide drinking water to Louisiana's small rural
14 communities. Subject to appropriation by the legislature, monies in the Other
15 Improvements Account shall be used by the office of community development solely
16 to provide for a grants program for local governments to assist with capital,
17 infrastructure, and other projects.

18 B. The fund shall consist of monies deposited annually pursuant to R.S.
19 27:270(A)(3)(b)(ii)(bb) or (c)(ii)(bb), with fifty percent to be deposited in and
20 credited to the Water System Enrichment Account and fifty percent to be deposited
21 in and credited to the Other Improvements Account. Further, the fund shall also
22 consist of any other monies appropriated, allocated, or transferred to the fund.
23 Monies in the fund shall be invested in the same manner as monies in the state
24 general fund. Interest earned on investment of monies in the fund shall be credited
25 to the fund. Unexpended and unencumbered monies in the fund at the end of the
26 fiscal year shall remain in the fund.

1 Section 3. On the effective date of this Act, the state treasurer shall transfer all
2 monies in the Community Water Enrichment Fund at the close of the prior business day for
3 a one-time deposit and credit to the Water System Enrichment Account within the
4 Community Water Enrichment and Other Improvements Fund.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____