

2020 Regular Session

HOUSE BILL NO. 592

BY REPRESENTATIVE MAGEE

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AN ACT

To amend and reenact R.S. 49:214.2(10) and 214.6.2(D)(7) and to enact R.S. 39:1367(E)(2)(b)(viii) and R.S. 49:214.5.4(G)(10) and (J), relative to coastal protection and restoration; to authorize the Coastal Protection and Restoration Authority to issue bonds and incur debt; to allow repayment of such debt from the Coastal Protection and Restoration Fund; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 39:1367(E)(2)(b)(viii) is hereby enacted to read as follows:

§1367. State debt; limitations

\* \* \*

E. As used in this Section, the following terms shall have the following meanings ascribed to them unless the context clearly indicates otherwise:

\* \* \*

(2)

\* \* \*

(b) "Net state tax supported debt" shall not mean:

\* \* \*

(viii) Any bond, note, or other evidence of indebtedness issued by the Coastal Protection and Restoration Authority or the Coastal Protection and Restoration Authority Financing Corporation.

Section 2. R.S. 49:214.2(10) and 214.6.2(D)(7) are hereby amended and reenacted and R.S. 49:214.5.4(G)(10) and (J) are hereby enacted to read as follows:

1 §214.2. Definitions

2 As used in this Part, the following terms shall have the meanings ascribed to  
3 them below:

4 \* \* \*

5 (10) "Infrastructure" means ~~publicly owned~~ facilities or systems in the  
6 coastal area that are negatively impacted by coastal land loss or rising seas, and that  
7 serve a critical public purpose and are consistent with the priorities stated in the  
8 master plan and the eligible uses of the Gulf of Mexico Energy Security Act of 2006.  
9 The term shall not include levee, hurricane protection, or coastal restoration systems.

10 \* \* \*

11 §214.5.4. Funding and resource allocation

12 \* \* \*

13 G. The money in the Coastal Protection and Restoration Fund is subject to  
14 appropriations by the legislature for the purposes of integrated coastal protection.  
15 The money in the fund may be used only for those projects and programs which are  
16 consistent with the statement of intent, R.S. 49:214.1, and the annual plan as it  
17 pertains to the integrated coastal protection and may include but not be limited to the  
18 following purposes:

19 \* \* \*

20 (10) Payment of debt service or other payment obligations required in  
21 connection with bonds or other debt obligations of the Coastal Protection and  
22 Restoration Authority.

23 \* \* \*

24 J. The authority is authorized to create one or more construction or project  
25 funds within the Coastal Protection and Restoration Fund, into which may be  
26 deposited the proceeds of any bonds or other debt obligations of the authority. Such  
27 construction or project funds may be maintained by the authority or any fiduciary  
28 appointed in connection with the authority only for the purpose or purposes for  
29 which such bonds or other debt obligations are issued. Funds held in any such

