

2025 Regular Session

SENATE BILL NO. 144

BY SENATOR WOMACK

LOCAL FINANCE. Provides relative to the issuance of bonds by the Vidalia Port Commission. (gov sig)

AN ACT

To amend and reenact R.S. 34:1862(C), relative to the Vidalia Port Commission; to provide relative to the issuance of bonds by the commission; to provide relative to limitations; to provide relative to obligations of the commission; to provide for effectiveness; and to provide for related matters.

Notice of intention to introduce this Act has been published.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 34:1862(C) is hereby amended and reenacted to read as follows:

§1862. Authority for issuance of bonds; levy of taxes; election

* * *

C. The commission, with the approval of the State Bond Commission, is authorized to incur debts for its lawful purposes, and to issue in its name, negotiable bonds or notes therefor, and to pledge for the payment of the principal and interest of such negotiable bonds or notes the revenues derived from the operation of properties and facilities maintained and operated by it, or received by the commission from any taxes authorized under this Section or from other sources; ~~provided, however, that the amount of such bonds or notes outstanding at any one~~

1 ~~time shall not exceed fifteen million dollars. Such bonds, when authorized to be~~
2 ~~issued, shall constitute, first, a general obligation of the commission, and secondly,~~
3 ~~the full faith and credit of the city of Vidalia is hereby pledged.~~ In addition to the
4 pledge of revenues to secure said bonds and notes, the commission may further
5 secure their payment by conventional mortgage upon any or all of the properties
6 constructed or acquired, or to be constructed and acquired by it. The commission is
7 further authorized to receive, by gift, grant, donation, or otherwise, any sum of
8 money, aid or assistance from the United States, the state of Louisiana, or any
9 political subdivision thereof, and unless otherwise provided by the terms of such gift,
10 grant or donation, in its discretion, to pledge all or any part of such monies for the
11 further securing of the payment of the principal and interest of its bonds or notes.

12 Section 2. This Act shall become effective upon signature by the governor or, if not
13 signed by the governor, upon expiration of the time for bills to become law without signature
14 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
15 vetoed by the governor and subsequently approved by the legislature, this Act shall become
16 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 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)]

DIGEST

SB 144 Engrossed

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Present law authorizes the Vidalia Port Commission, with the approval of the State Bond Commission, to incur debts, issue negotiable bonds or notes, and pledge revenues to secure the payment of principal and interest on negotiable bonds or notes.

Present law prohibits the amount of outstanding negotiable bonds or notes from exceeding \$15,000,000.

Proposed law removes the prohibition that the amount of outstanding negotiable bonds or notes shall not exceed \$15,000,000 and otherwise retains present law.

Present law further provides that the bonds are considered a general obligation of the Vidalia Port Commission and pledges the full faith and credit of the city of Vidalia.

Proposed law repeals present law.

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

(Amends R.S. 34:1862(C))