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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)]

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DIGEST

SB 147 Engrossed

2025 Regular Session

Jackson-Andrews

Present law authorizes the Tensas Parish 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.

Proposed law clarifies that the Tensas Parish Port, Harbor and Terminal District acts by and through the Tensas Parish 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 \$15M.

Proposed law repeals present law.

Present law prohibits the bonds from bearing an interest rate of greater than 5% per year or from being sold for less than par. Requires bonds to become due and payable in annual installments beginning not more than three years after the date of issuance.

Proposed law repeals present law.

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

Proposed law repeals present law.

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

(Amends R.S. 34:2285)