The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by James Benton.

DIGEST

SB 433 Engrossed

2016 Regular Session

Morrell

<u>Present law</u> provides that the state treasurer shall serve as chairman of the State Bond Commission, and the State Bond Commission may select such other officers as the commission may deem necessary.

<u>Proposed law</u> provides that the chairman of the State Bond Commission shall be elected by a majority vote and shall be elected for a four-year term concurrent with the term of the legislature. Further provides that the State Bond Commission shall be staffed by the treasurer's office.

<u>Proposed law</u> provides that the chairman of the State Bond Commission shall be prohibited from soliciting or receiving any campaign contribution, loans, or transfers of funds from any bond or other counsel, financial advisor, paying agent, registrar, or other professional or persons retained in connection with or requesting the authority to incur debt or levy taxes from the date of the application being filed until a period of one month after the State Bond Commission has, at a regular or special meeting, approved or disapproved such matter.

<u>Proposed law</u> provides that in order to facilitate the review process for approval of applications the State Bond Commission shall adopt rules and regulations to provide for a review procedure that is limited strictly to determine the legality and the financial feasability of the requested measure.

<u>Present law</u> provides that upon unanimous approval of the members present at a meeting of a public body, the public body may take up a matter not on the agenda.

<u>Proposed law</u> retains <u>present law</u> but provides an exception for the State Bond Commission by allowing a majority of the members present at a meeting of the commission to approve the commission taking up a matter not on the agenda.

Effective August 1, 2016.

(Amends R.S. 39:1401(C), 1410.60(A) and R.S. 42:19(A)(1)(b)(ii)(cc); adds R.S. 39:1405.5)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill

1. Provides for the term of the chairman of the Commission.

- 2. Provides that the treasurer's office shall staff the State Bond Commission.
- 3. Restores the original law as it relates to costs of issuance and reporting requirements from proposed law.
- 4. Makes technical changes.