

Office of the Governor
State of Louisiana

JOHN BEL EDWARDS
GOVERNOR



P.O. Box 94004
BATON ROUGE, LOUISIANA 70804-9004
(225) 342-7015
GOV.LA.GOV

May 30, 2018

VIA HAND DELIVERY

Honorable Taylor F. Barras
Speaker of the House
Louisiana House of Representatives
Post Office Box 94062
Baton Rouge, Louisiana 70804-9062

RE: Veto of House Bill 900 of 2018 Regular Session

Dear Speaker Barras:

Please be advised that I have vetoed House Bill No. 900 of the 2018 Regular Session.

This bill attempts to restructure the method of obtaining funds for capital projects by local governments and other political subdivisions outside of the current capital outlay process. The proposed mechanism for this funding would be revenues generated by the transfer and sale of securities currently held in the Unclaimed Property Fund.

At this point, this bill is premature. This program would not be in effect unless and until a constitutional amendment is passed by the voters of Louisiana. That constitutional amendment has not even been proposed and cannot be considered until 2019 at the earliest. Further, many of the details of how the Louisiana Capitol Outlay Revolving Loan Bank would operate and its impact on the state programs have not been worked out. As an example, there has not been a full consideration of the potential impact to the state general fund, as excess unclaimed property funds would be moved into the proposed capital outlay bank instead of to the state general fund as is the current practice.

I will offer the cooperation of my administration, and more specifically, the Division of Administration, to work with the Treasurer's office over the next year to determine if a viable program can be developed before the 2019 legislative session.

Sincerely,

A handwritten signature in black ink, appearing to read "John Bel Edwards".

John Bel Edwards
Governor

cc: Honorable John Alario
Louisiana Senate President