

2025 Regular Session

HOUSE BILL NO.

BY

FUNDS/FUNDING: Relative to finances of the state

1 AN ACT

2 To amend and reenact R.S. 17:3804(A) and (B), R.S. 30: 2483 (B) through (E), R.S.

3 39:94(A)(introductory paragraph) and (1) through (4), (B), and (C)(5), 97, 98.1, 98.2

4 (A) and (E), 98.3(A), (C) and (D), 98.4(A), 100.112, 100.161(A)(1),

5 (B)(introductory paragraph) and (1) through (4), (C)(1)(a) and (2), and (D), R.S.

6 46:2623(A), (D), and (E) , R.S. 49:214.5.4(B) and (E)(1), and R.S. 56:10(A) and

7 (B)(1)(introductory paragraph) and (c),(d), and (e) and 639.8(C) and (E)(1), to enact

8 R.S. 30:86 (I) through (K) and 2483 (F) and (G), R.S. 39:1401 (D) and (E), R.S.

9 46:2623(F), and R.S. 56:10(E) and 639.8(H), and to repeal R.S. 17:3801, 3801.1,

10 3802, 3803 and 3805, R.S. 30:86(C), R.S. 39:98.3(E), and R.S. 56:10(B)(1)(f) and

11 (g), relative to finances of the state, to provide for certain treasury funds, to provide

12 for the transfer, deposit, and use, as specified, of monies in certain treasury funds and

13 accounts, to provide for an effective date, to repeal certain treasury funds; and to

14 provide for related matters.

15 Be it enacted by the Legislature of Louisiana:

16 Section 1. R.S. 17:3804(A) and (B) are hereby amended and reenacted to read as  
17 follows:

18 §3804. Legislative oversight

19 A. The Joint Legislative Committee on the Budget and the Joint Legislative  
20 Committee on Education, each referred to in this Section as the "education funds

1 committee" ~~in R.S. 17:3802 through 3804~~, shall have oversight authority as provided  
2 in this Section.

3 B. The purpose of the education funds committee is to oversee the operation  
4 of the ~~Kevin P. Reilly, Sr. Louisiana Education Quality Trust Fund, and the~~  
5 Louisiana Quality Education Support Fund. The education funds committee may  
6 recommend revisions in the program and budget of either board. The education  
7 funds committee shall forward its recommendations to the appropriate board.

8 \* \* \*

9 Section 2. R.S. 30: 2483 (B) through (E) are hereby amended and reenacted and R.S.  
10 30:86 (I) through (K) and 2483 (F) and (G) are hereby enacted to read as follows:

11 §86. Oilfield Site Restoration Fund

12 \* \* \*

13 I. All unexpended and unencumbered monies in the fund at the end of the  
14 fiscal year shall remain in the fund. The monies in the fund shall be invested by the  
15 treasurer in the manner provided by law. Interest earned on investment of monies  
16 in the fund shall be deposited into the fund.

17 J. The state treasurer shall prepare and submit to the department on a  
18 quarterly basis a printed report showing the amount of money contained in the fund  
19 from all sources.

20 K. The provisions of this Section shall not apply to affect funds allocated by  
21 Article VII, Section 8, Paragraphs (B) and (C).

22 \* \* \*

23 §2483. Oil Spill Contingency Fund

24 \* \* \*

25 B. There shall be established in the state treasury, as a special fund, the Oil  
26 Spill Contingency Fund, hereinafter referred to as the “contingency fund”. Out of  
27 the funds remaining in the Bond Security and Redemption Fund after a sufficient  
28 amount is allocated from that fund to pay all obligations secured by the full faith and  
29 credit of the state which become due and payable within any fiscal year as required

1 by Article VII, Section 13(B) of the Constitution of Louisiana, the treasurer shall pay  
2 into the contingency fund all of the following:

3 (1) All fees, taxes, penalties, judgments, reimbursements, charges, and  
4 federal funds collected pursuant to the provisions of this Chapter, except as provided  
5 by R.S. 30:2480.2.

6 (2) Any fees, taxes, penalties, reimbursements, charges, federal funds, or  
7 other revenue enacted by the legislature for the purposes of abatement and  
8 containment of actual or threatened unauthorized discharges of oil after the effective  
9 date of this Section, shall be irrevocably dedicated and deposited in the contingency  
10 fund.

11 (3) All funds or revenues which may be donated expressly to the  
12 contingency fund.

13 C. The monies in the contingency fund shall be appropriated by the  
14 legislature to be used solely for the programs and purposes of abatement and  
15 containment of actual or threatened unauthorized discharges of oil for administrative  
16 expenses associated with such programs and purposes as provided in this Part.

17 D. In order to fulfill the constitutional mandate of Article IX, Section 1 of  
18 the Constitution of Louisiana to protect, conserve, and replenish the natural resources  
19 of the state, the legislature hereby declares that sufficient funds shall be made  
20 available to the Oil Spill Contingency Fund, in order for prevention of and response  
21 to unauthorized discharges of oil.

22 ~~E.~~ E. The purpose of the fund is to immediately provide available funds for  
23 response to all threatened or actual unauthorized discharges of oil, for clean up of  
24 pollution from unauthorized discharges of oil, natural resources damages, damages  
25 sustained by any state agency or political subdivision, and removal costs from  
26 threatened, unauthorized discharges of oil.

27 ~~D. All fees, taxes, penalties, judgments, reimbursements, charges, and~~  
28 ~~federal funds collected pursuant to the provisions of this Chapter, except as provided~~

1 by ~~R.S. 30:2480.2~~, shall be deposited immediately upon receipt into the state  
2 treasury:

3 E. ~~F.~~ After compliance with the requirements of Article VII, Section 9(B) of  
4 the Constitution of Louisiana relative to the Bond Security and Redemption Fund,  
5 and prior to monies being placed in the state general fund, an amount equal to that  
6 deposited, as required in Subsection D of this Section, and monies appropriated by  
7 the legislature shall be credited to a special fund hereby created in the state treasury  
8 to be known as the "Oil Spill Contingency Fund". The monies in this fund shall be  
9 used solely as provided in this Part and only in the amounts appropriated by the  
10 legislature. All unexpended and unencumbered monies in this fund at the end of the  
11 fiscal year shall remain in the fund. The monies in this fund shall be invested by the  
12 state treasurer in the same manner as monies in the state general fund, and interest  
13 earned on the investment of these monies shall remain in the fund.

14 G. The provisions of this Section shall not apply to or affect funds allocated  
15 by Article VII, Section 8, Paragraphs (B) and (C).

16 Section 3. R.S. 39:94(A)(introductory paragraph) and (1) through (4), (B), and  
17 (C)(5), 97, 98.1, 98.2 (A) and (E), 98.3(A), (C) and (D), 98.4(A), 100.112, 100.161(A)(1),  
18 (B)(introductory paragraph) and (1) through (4), (C)(1)(a) and (2), and (D), are hereby  
19 amended and reenacted and R.S. 39:1401(D) and(E) are hereby enacted to read as follows:

20 §94. Budget Stabilization Fund

21 A. There is hereby created in the state treasury a special fund to be  
22 designated as the Budget Stabilization Fund, hereafter referred to in this Section as  
23 the "fund", which shall consist of all money deposited into the fund in accordance  
24 with Article VII, Section ~~10.3~~ 15 of the Constitution of Louisiana. Money shall be  
25 deposited into the fund as follows:

26 (1) All money available for appropriation from the state general fund and  
27 dedicated funds in excess of the expenditure limit, except funds allocated by Article  
28 VII, Section ~~4~~ 8, Paragraphs ~~(D) and (E)~~ (B) and (C) of the Constitution of  
29 Louisiana, shall be deposited in the fund.

1           (2)(a) ~~All revenues received in each fiscal year by the state in excess of nine~~  
2           ~~hundred fifty million dollars, hereinafter referred to as the "base", as a result of the~~  
3           ~~production of or exploration for minerals, hereinafter referred to as "mineral~~  
4           ~~revenues", including severance taxes, royalty payments, bonus payments, or rentals,~~  
5           ~~and excluding such revenues designated as nonrecurring pursuant to Article VII,~~  
6           ~~Section 10(B) of the Constitution of Louisiana, any such revenues received by the~~  
7           ~~state as a result of grants or donations when the terms or conditions thereof require~~  
8           ~~otherwise and revenues derived from any tax on the transportation of minerals, shall~~  
9           ~~be deposited in the fund after the following allocations of said mineral revenues have~~  
10          ~~been made:~~

11           ~~(i) To the Bond Security and Redemption Fund as provided by Article VII,~~  
12          ~~Section 9(B) of the Constitution of Louisiana.~~

13           ~~(ii) To the political subdivisions of the state as provided in Article VII,~~  
14          ~~Sections 4(D) and (E) of the Constitution of Louisiana.~~

15           ~~(iii) As provided by the requirements of Article VII, Sections 10-A and 10.1~~  
16          ~~of the Constitution of Louisiana.~~

17           ~~(b) The base may be increased every ten years beginning in the year 2014~~  
18          ~~by a law enacted by two-thirds of the elected members of each house of the~~  
19          ~~legislature. Any such increase shall not exceed fifty percent in the aggregate of the~~  
20          ~~increase in the consumer price index for the immediately preceding ten years.~~

21           Fifteen percent of the corporation income and franchise tax revenues received  
22          in each fiscal year as recognized by the Revenue Estimating Conference and fifteen  
23          percent of mineral revenues, as provided in R.S. 39:100.116. If the total amount of  
24          deposits required pursuant to this Subparagraph cannot be deposited due to the  
25          prohibitions provided for in Subparagraph (C)(5) of this Section, then the remaining  
26          monies shall be deposited into the state general fund and shall be designated as  
27          nonrecurring by the Revenue Estimating Conference for use as provided in Article  
28          VII, Section 14(D)(2) of this constitution.



1 received by the state from the Federal Emergency Management Agency or other  
2 sources providing disaster relief assistance.

3 \* \* \*

4 §97. Mineral Revenue Audit and Settlement Fund

5 A.(1) There shall be established as a program fund in the state treasury the  
6 "Mineral Revenue Audit and Settlement Fund", hereinafter referred to as the "fund".  
7 ~~Of revenues received in each fiscal year by the state through settlements or~~  
8 ~~judgments which equal, in both principal and interest, five million dollars or more~~  
9 ~~for each such settlement or judgment, resulting from underpayment to the state of~~  
10 ~~severance taxes, royalty payments, bonus payments, or rentals, the treasurer shall~~  
11 ~~make the following allocations as required:~~

12 (a) ~~To the Bond Security and Redemption Fund as provided in Article VII,~~  
13 ~~Section 9(B) of the Constitution of Louisiana.~~

14 (b) ~~To the political subdivisions of the state as provided in Article VII,~~  
15 ~~Sections 4(D) and (E) of the Constitution of Louisiana.~~

16 (c) ~~As provided by the requirements of Article VII, Sections 10-A, 10.1,~~  
17 ~~10.2, and 10.3 of the Constitution of Louisiana.~~

18 (2) ~~For purposes of this Section, a settlement or judgment concerning royalty~~  
19 ~~payments shall be defined as including those issues and amounts raised by the state~~  
20 ~~in audit exception billings to payors of royalties or lessees, resulting from audits on~~  
21 ~~particular properties and production. Issues and amounts included in said audit~~  
22 ~~exception and billings may not, for purposes of this Section, be arbitrarily separated~~  
23 ~~or divided into two or more settlements or judgments.~~

24 B. ~~After making the allocations provided for in Subsection A of this Section,~~  
25 ~~the treasurer shall then deposit in and credit to the Mineral Revenue Audit and~~  
26 ~~Settlement Fund any such remaining revenues. Any revenues deposited in and~~  
27 ~~credited to the fund shall be considered mineral revenues from severance taxes,~~  
28 ~~royalty payments, bonus payments, or rentals for purposes of determining deposits~~  
29 ~~and credits to be made in and to the Wetlands Conservation and Restoration Fund as~~



1 Judicial District for the parish of Calcasieu, state of Louisiana; and all dividend and  
2 interest income and all realized capital gains on investment of monies in the  
3 Millennium Trust. The treasurer shall deposit in and credit to the Millennium Trust  
4 ~~the following amounts of monies received as a result of the Settlement Agreement:~~

5 ~~(1) Fiscal Year 2000-2001, forty-five percent of the total monies received~~  
6 ~~that year.~~

7 ~~(2) Fiscal Year 2001-2002, sixty percent of the total monies received that~~  
8 ~~year.~~

9 ~~(3) Fiscal Year 2002-2003 and each fiscal year thereafter, seventy-five~~  
10 ~~percent of the total monies received that year. each fiscal year as a result of the~~  
11 ~~Settlement Agreement. However, beginning in Fiscal Year 2011-2012 after the~~  
12 ~~balance in the Millennium Trust reaches a total of one billion three hundred eighty~~  
13 ~~million dollars, the The monies deposited in and credited to the Millennium Trust,~~  
14 ~~received by the state as a result of the Settlement Agreement, shall be allocated to~~  
15 ~~the various funds within the Millennium Trust as provided in Subsections B, C, and~~  
16 ~~D (B) and (C) of this Section.~~

17 ~~(4) For Fiscal Year 2000-2001, Fiscal Year 2001-2002, and Fiscal Year~~  
18 ~~2002-2003, ten percent of the total monies received in each of those years for credit~~  
19 ~~to the Education Excellence Fund which, notwithstanding the provisions of R.S.~~  
20 ~~39:98.3(A), shall be appropriated for the purposes provided in R.S. 39:98.3(C)(4).~~

21 B.(1) The Health Excellence Fund shall be established as a special fund  
22 within the Millennium Trust. The treasurer shall credit to the Health Excellence Fund  
23 ~~one-third of the Settlement Agreement proceeds deposited each year into the~~  
24 ~~Millennium Trust and one-third one-half of all dividend and interest income and all~~  
25 ~~realized capital gains on investment of monies in the Millennium Trust. The~~  
26 ~~treasurer shall report annually to the legislature as to the amount of Millennium Trust~~  
27 ~~investment earnings credited to the Health Excellence Fund.~~

28 (2) ~~Beginning Fiscal Year 2011-2012, and each fiscal year thereafter, the~~  
29 ~~treasurer shall credit to the Health Excellence Fund one-third of all dividend and~~

1 ~~interest income and all realized capital gains on investment of monies in the~~  
2 ~~Millennium Trust.~~

3 (3) ~~Beginning July 1, 2012, after~~ After allocation of money to the Bond  
4 Security and Redemption Fund as provided in Article VII, Section ~~9(B)~~ 13(B) of the  
5 Constitution of Louisiana, the treasurer shall deposit in and credit to the Health  
6 Excellence Fund the revenues derived from the tax imposed by R.S. 47:841(B)(3).

7 ~~C.(1) The Education Excellence Fund shall be established in the state~~  
8 ~~treasury as a special fund within the Millennium Trust. The treasurer shall credit to~~  
9 ~~the Education Excellence Fund one-third of the Settlement Agreement proceeds~~  
10 ~~deposited into the Millennium Trust and one-third of all dividend and interest~~  
11 ~~income and all realized capital gains on investment of monies in the Millennium~~  
12 ~~Trust.~~

13 (2) ~~Beginning Fiscal Year 2011-2012, and each fiscal year thereafter, the~~  
14 ~~treasurer shall credit to the Education Excellence Fund one-third of all dividend and~~  
15 ~~interest income and all realized capital gains on investment of monies in the~~  
16 ~~Millennium Trust.~~

17 ~~D.(1) The TOPS Fund shall be established in the state treasury as a special~~  
18 ~~fund within the Millennium Trust. The treasurer shall credit to the TOPS Fund one-~~  
19 ~~third of the Settlement Agreement proceeds deposited into the Millennium Trust and~~  
20 ~~one-third of all dividend and interest income and all realized capital gains on~~  
21 ~~investment of monies in the Millennium Trust.~~

22 (2) ~~Beginning Fiscal Year 2011-2012, and each fiscal year thereafter, the~~  
23 ~~treasurer shall credit to the TOPS Fund one hundred percent of the Settlement~~  
24 ~~Agreement proceeds deposited into the Millennium Trust and one-third~~ one-half of  
25 all dividend and interest income and all realized capital gains on investment of  
26 monies in the Millennium Trust. The treasurer shall report annually to the legislature  
27 as to the amount of Millennium Trust investment earnings credited to the TOPS  
28 Fund.

1           ~~(3) Upon the effective date of this Section, the state treasurer shall deposit,~~  
2           ~~transfer, or otherwise credit funds in an amount equal to such Settlement Agreement~~  
3           ~~proceeds deposited in and credited to the Millennium Trust received by the state~~  
4           ~~between April 1, 2011, and the effective date of this Section to the TOPS Fund.~~

5           D. Monies credited to the Millennium Trust pursuant to Subsection A of this  
6           Section shall be invested by the treasurer. A portion of the monies, not to exceed  
7           thirty-five percent, may be invested in stock. However, the portion of monies in the  
8           Millennium Trust which may be invested in stock may be increased to no more than  
9           fifty percent by a specific legislative instrument which receives a favorable vote of  
10          two-thirds of the elected members of each house of the legislature. The legislature  
11          shall provide for procedures for the investment of such monies as provided in R.S.  
12          39:98.2. The treasurer may contract, subject to the approval of the State Bond  
13          Commission, for the management of such investments and, if a contract is entered  
14          into, amounts necessary to pay the costs of the contract shall be appropriated from  
15          the Millennium Trust.

16          §98.2. Investment of Millennium Trust

17           A. The treasurer is authorized and directed to invest monies in the  
18          Millennium Trust which are available for investment ~~in the investments permitted~~  
19          ~~for the Louisiana Education Quality Trust Fund, also known as the Kevin P. Reilly~~  
20          ~~Sr. Louisiana Education Quality Trust Fund, as set forth in R.S. 17:3803(B), (D), and~~  
21          ~~(E).~~ any of the following:

22           (1) Time certificates of deposit of state banks organized under the laws of  
23          Louisiana, national banks having their principal offices in the state of Louisiana,  
24          savings accounts or shares of savings and loan associations and savings banks, as  
25          defined by R.S. 6:703, or share accounts and share certificate accounts of federally  
26          or state-chartered credit unions. The funds so invested shall not exceed at any time  
27          the amount insured by the Federal Savings and Loan Insurance Corporation in any  
28          one savings and loan association and shall not exceed at any time the amount insured  
29          by the National Credit Union Administration, or other deposit insurance corporation,

1 in any one credit union, unless the uninsured portion is collateralized by the pledge  
2 of securities in the manner provided by R.S. 49:321.

3 (2) Direct obligations of the United States government, a United States  
4 government agency, a United States government instrumentality, or a United States  
5 government-sponsored enterprise, the timely payment of the principal and interest  
6 of which is fully and explicitly guaranteed by the full faith and credit of the  
7 government of the United States of America, and contained in a list promulgated by  
8 the state treasurer.

9 (3) Direct obligations of a United States government agency, United States  
10 government instrumentality, or United States government-sponsored enterprise, the  
11 timely payment of principal and interest of which is fully guaranteed by the issuing  
12 entity, but are not explicitly guaranteed by the full faith and credit of the government  
13 of the United States, and contained in a list promulgated by the state treasurer.

14 (4) Stocks of any corporation listed on the New York Stock Exchange, the  
15 American Stock Exchange, the National Association of Securities Dealers  
16 Automated Quotations System, or other such stock exchange domiciled in the United  
17 States and registered with the United States Securities and Exchange Commission,  
18 provided that the total investment in such stocks at any one time shall not exceed  
19 thirty-five percent of the market value of all funds held by the treasurer in the Kevin  
20 P. Reilly, Sr. Louisiana Education Quality Trust Fund.

21 (5)(a) Investment grade commercial paper issued in the United States, traded  
22 in the United States markets, denominated in United States dollars, with a short-term  
23 rating of at least A-1 by Standard & Poor's Financial Services LLC or P-1 by  
24 Moody's Investor Service, Inc. or the equivalent rating by a nationally recognized  
25 statistical rating organization.

26 (b) Investment grade corporate notes and bonds issued in the United States,  
27 traded in United States markets, denominated in United States dollars, rated Baa or  
28 better by Moody's Investor Service, Inc. or BBB or better by Standard & Poor's  
29 Financial Services LLC, and the trades of which are settled through The Depository

1 Trust & Clearing Corporation, a national clearinghouse in the United States for the  
2 settlement of securities trades.

3 (6) Money market funds consisting solely of securities otherwise eligible for  
4 investment by the treasurer pursuant to this Section.

5 (7) Open end mutual funds, closed end mutual funds, and unit investment  
6 trusts consisting solely of securities otherwise eligible for investment by the state  
7 treasurer.

8 (8) Tax exempt bonds and other taxable governmental bonds. In addition to  
9 all other investment authority related to the Kevin P. Reilly, Sr. Louisiana Education  
10 Quality Trust Fund, the state treasurer may invest in tax exempt bonds as defined in  
11 R.S. 49:342(C), and in taxable bonds issued by any state or a political subdivision  
12 or public corporation of any state, provided that such taxable bonds are rated at the  
13 time the investment is made by a nationally recognized rating agency in one of the  
14 three highest rating categories of that rating agency.

15 (a) Bonds, debentures, notes, or other similar obligations issued in the United  
16 States market, denominated in United States dollars and are the direct legal  
17 obligations of a foreign nation which the International Monetary Fund lists as an  
18 industrial country, for which investments in and/or business transactions with are not  
19 prohibited or restricted by any law, regulation, or rule of the United States or the  
20 state of Louisiana, and for which the full faith and credit of such nation has been  
21 pledged for the payment of principal and interest; provided that any such security  
22 shall be rated at least A- or better by Standard & Poor's Corporation or A3 or better  
23 by Moody's, Inc., or an equivalent investment grade by a securities ratings  
24 organization accepted by the National Association of Insurance Commissioners; and,  
25 provided further that the total investment in such foreign securities at any one time  
26 shall not exceed five percent of the market value of all investments held by the  
27 treasurer in the Kevin P. Reilly, Sr. Louisiana Education Quality Trust Fund, or any  
28 other fund or investment of funds subject to this investment authority.



1 interest, dividends, and realized capital gains on investment of the Millennium Trust  
2 allocated as provided by R.S. 39:98.1(B) and (C) as recognized by the Revenue  
3 Estimating Conference. Amounts determined to be available for appropriation shall  
4 be those aggregate investment earnings which are in excess of an inflation factor as  
5 determined by the Revenue Estimating Conference. The amount of estimated  
6 aggregate investment earnings available for appropriation shall be determined by  
7 subtracting the product of the inflation factor multiplied by the amount of aggregate  
8 investment earnings for the previous fiscal year from the amount of such estimated  
9 aggregate investment earnings. The amount of realized capital gains on investment  
10 which may be included in the aggregate earnings available for appropriation from the  
11 Millennium Trust in any fiscal year shall not exceed the aggregate of earnings from  
12 interest and dividends for that year.

13 ~~—————~~ (2)(a) For Fiscal Year 2011-2012 appropriations from the Health Excellence  
14 Fund shall be limited to an annual amount not to exceed the estimated aggregate  
15 annual earnings from interest, dividends, and realized capital gains on investment of  
16 the trust and credited to the Health Excellence Fund as provided by R.S.  
17 39:98.1(B)(2) and as recognized by the Revenue Estimating Conference.

18 (b) ~~For Fiscal Year 2012-2013, and~~ For each fiscal year thereafter,  
19 appropriations from the Health Excellence Fund shall be limited to an annual amount  
20 not to exceed the estimated aggregate annual earnings from interest, dividends, and  
21 realized capital gains on investment of the trust and credited to the Health Excellence  
22 Fund as provided by R.S. 39:98.1(B)(2) R.S. 39:98.1(B)(1) and as recognized by the  
23 Revenue Estimating Conference and the amount of proceeds credited to and  
24 deposited into the Health Excellence Fund as provided by R.S. 39:98.1(B)(3) R.S.  
25 39:98.1(B)(2).

26 (3)(a) For Fiscal Year 2011-2012, appropriations from the TOPS Fund shall  
27 be limited to the amount of Settlement Agreement proceeds credited to and deposited  
28 into the TOPS Fund as provided by R.S. 39:98.1(D)(2) and (3), and an annual  
29 amount not to exceed the estimated aggregate annual earnings from interest,



1 of education for distribution on behalf of all children attending private elementary  
2 and secondary schools that have been approved by the State Board of Elementary  
3 and Secondary Education, both academically and as required for such school to  
4 receive money from the state.

5 (2) ~~Appropriations shall be made each year to the Louisiana School for the~~  
6 ~~Deaf, the Louisiana School for the Visually Impaired, the Jimmy D. Long, Sr.~~  
7 ~~Louisiana School for Math, Science, and the Arts, the New Orleans Center for~~  
8 ~~Creative Arts and the Louis Armstrong High School for the Arts, after such schools~~  
9 ~~are operational, to provide for a payment to each school of seventy-five thousand~~  
10 ~~dollars plus an allocation for each pupil equal to the average statewide per pupil~~  
11 ~~amount provided each city, parish, and local school system pursuant to Paragraphs~~  
12 ~~(4) and (5) of this Subsection.~~

13 (3) ~~Appropriations may be made for independent public schools which have~~  
14 ~~been approved by the State Board of Elementary and Secondary Education or any~~  
15 ~~city, parish, or other local school system, and alternative schools and programs~~  
16 ~~which are authorized and approved by the State Board of Elementary and Secondary~~  
17 ~~Education and are not subject to the jurisdiction and management of any city, parish,~~  
18 ~~or local school systems to provide for an allocation for each pupil, which shall be the~~  
19 ~~average statewide per pupil amount provided in each city, parish, or local school~~  
20 ~~system pursuant to Paragraphs (4) and (5) of this Subsection.~~

21 (4) ~~Beginning Fiscal Year 2000-2001 and for each fiscal year through the~~  
22 ~~end of Fiscal Year 2006-2007, of the monies available for appropriation after~~  
23 ~~providing for the purposes enumerated in Paragraphs (1), (2), and (3) of this~~  
24 ~~Subsection, the following appropriations shall be made to the state superintendent~~  
25 ~~of education for distribution as follows:~~

26 (a) ~~Thirty percent of the funds available to be divided equally among each~~  
27 ~~city, parish, and other local school system.~~

28 (b) ~~Seventy percent of the funds available to be divided among each city,~~  
29 ~~parish, and other local school system in amounts which are proportionate to each~~

1 ~~school's share of the total state share of the Minimum Foundation Program~~  
2 ~~appropriation as contained in the most recent Minimum Foundation Program budget~~  
3 ~~letter approved by the State Board of Elementary and Secondary Education.~~

4 ~~(5) Beginning Fiscal Year 2007-2008 and for each year thereafter, of the~~  
5 ~~monies available for appropriation after providing for the purposes enumerated in~~  
6 ~~Paragraphs (1), (2), and (3) of this Subsection, one hundred percent of the monies~~  
7 ~~available for appropriation in any fiscal year from the Education Excellence Fund~~  
8 ~~shall be distributed to each city, parish, or other local school system, to be~~  
9 ~~apportioned to the recipient entities on a pro rata basis which is based on the ratio of~~  
10 ~~the student population of that school or school system to that of the total state student~~  
11 ~~population.~~

12 ~~(6) Monies appropriated pursuant to this Subsection shall be restricted to~~  
13 ~~expenditure for prekindergarten through twelfth grade instructional enhancement for~~  
14 ~~students, including early childhood education programs focused on enhancing the~~  
15 ~~preparation of at-risk children for school, remedial instruction and assistance to~~  
16 ~~children who fail to achieve the required scores on any tests passage of which are~~  
17 ~~required pursuant to state law or rule for advancement to a succeeding grade, or other~~  
18 ~~educational programs approved by the legislature. Expenditures for maintenance or~~  
19 ~~renovation of buildings, capital improvements, and increases in employee salaries~~  
20 ~~are prohibited. The state superintendent of education shall be responsible for~~  
21 ~~receiving and allocating all money due private schools.~~

22 ~~(7) Each recipient school or school system shall annually prepare and submit~~  
23 ~~to the state Department of Education, hereinafter the "department", a prioritized plan~~  
24 ~~for expenditure of funds it expects to receive in the coming year from the Education~~  
25 ~~Excellence Fund. The plan shall include performance expectations to ensure~~  
26 ~~accountability in the expenditure of such monies. The department shall review such~~  
27 ~~plans for compliance with the requirements of this Subsection and to assure that the~~  
28 ~~expenditure plans will support excellence in educational practice. No funds may be~~

1 distributed to any school system until its plan has been approved by the department  
2 and by the appropriate standing committees of the legislature.

3 (8) ~~No amount appropriated as required in this Subsection shall displace,~~  
4 ~~replace, or supplant appropriations from the general fund for elementary and~~  
5 ~~secondary education, including implementing the Minimum Foundation Program.~~  
6 ~~This Paragraph shall mean that no appropriation for any fiscal year from the~~  
7 ~~Education Excellence Fund shall be made for any purpose for which a general fund~~  
8 ~~appropriation was made the previous year unless the total appropriations for the~~  
9 ~~fiscal year from the state general fund for such purpose exceeds general fund~~  
10 ~~appropriations of the previous year. Nor shall any money allocated to a city or parish~~  
11 ~~school board pursuant to this Section displace, replace, or supplant locally generated~~  
12 ~~revenue, meaning that no allocation to any city or parish school board from the~~  
13 ~~investment earnings attributable to the Education Excellence Fund shall be expended~~  
14 ~~for any purpose for which a local revenue source was expended the previous fiscal~~  
15 ~~year unless the total of the local revenue amount expended that fiscal year exceeds~~  
16 ~~the total of such local revenue amounts for the previous year.~~

17 (9) ~~The treasurer shall maintain within the state treasury a record of the~~  
18 ~~amounts appropriated and credited for each entity through appropriations authorized~~  
19 ~~in this Subsection and which remain in the state treasury. Such amounts, and~~  
20 ~~investment earnings attributable to such amounts, shall remain to the credit of each~~  
21 ~~recipient entity at the close of each fiscal year. The treasurer is authorized to honor~~  
22 ~~warrants drawn for withdrawal of such monies, inclusive of fund balances and~~  
23 ~~interest earnings, from any individual school or school district account subject to the~~  
24 ~~requirements of Article VII, Section 10.8(C)(3)(g) of the Constitution of Louisiana.~~

25 D. Appropriations from the TOPS Fund shall be restricted to support of the  
26 state's program for financial assistance for students attending Louisiana institutions  
27 of postsecondary education as established in Chapter 50 of Title 17 of the Louisiana  
28 Revised Statutes of 1950.

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.



1 elects to exempt business inventory from ad valorem tax prior to August 1, 2025.

2 The payment shall be made by the treasurer to the ad valorem tax collector within  
3 thirty days of receipt of a certification from the secretary of the Department of  
4 Revenue that the parish has irrevocably elected to exempt business inventory from  
5 ad valorem tax.

6 (2) In any fiscal year in which the revenues received from corporation income  
7 tax collections, as recognized by the Revenue Estimating Conference, fall below  
8 eight hundred million dollars, the legislature may appropriate an amount not to  
9 exceed the difference between actual corporation income tax collections and eight  
10 hundred million from the Revenue Stabilization Fund.

11 ~~C. The treasurer shall deposit into the fund the amount of mineral revenues~~  
12 ~~as provided in R.S. 39:100.116.~~

13 ~~D. The treasurer shall deposit into the fund the amount of revenues in excess~~  
14 ~~of six hundred million dollars received each fiscal year from corporate franchise and~~  
15 ~~income taxes as recognized by the Revenue Estimating Conference.~~

16 ~~E.(1) Except as provided for in Subsection F of this Section, monies~~  
17 ~~deposited into the Revenue Stabilization Trust Fund shall be permanently credited~~  
18 ~~to the trust fund and shall be invested by the treasurer in the same manner as~~  
19 ~~investments of the Millennium Trust, as provided in R.S. 39:98.2.~~

20 ~~(2) The treasurer shall deposit all interest or other income from investment~~  
21 ~~on the fund into the state general fund.~~

22 ~~F.(1) Except as provided in Paragraphs (2) and (3) of this Subsection, no~~  
23 ~~appropriations shall be made from the Revenue Stabilization Trust Fund.~~

24 ~~(2)(a) In any fiscal year in which the balance of the fund at the beginning of~~  
25 ~~the year is in excess of five billion dollars, hereinafter referred to as the minimum~~  
26 ~~fund balance, the legislature may appropriate an amount not to exceed ten percent~~  
27 ~~of the fund balance, hereinafter referred to as the allowable percentage, for the~~  
28 ~~following:~~

29 ~~(i) Capital outlay projects in the comprehensive state capital budget.~~



1 (2) Realized capital gains, dividend income, and interest income, earned on  
2 the investments in the UCP ~~Permanent~~ Trust Fund, net of trust fund investment and  
3 administrative expenses, shall be deposited into the state general fund.

4 (3) All monies shall be credited to the fund as provided in Paragraph (1) of  
5 this Subsection until the balance in the UCP ~~Permanent~~ Trust Fund equals the  
6 amount of the state's potential liability to unclaimed property claimants as reported  
7 in the previous fiscal year pursuant to Subsection C of this Section. All monies  
8 received in excess of the state's potential liability to unclaimed property claimants  
9 as reported by the state treasurer shall be deposited into the state general fund.

10 B.(1) The monies credited to the UCP ~~Permanent~~ Trust Fund pursuant to  
11 Subsection A of this Section shall be permanently credited to the UCP ~~Permanent~~  
12 Trust Fund and shall be invested by the treasurer. Notwithstanding any provision of  
13 law to the contrary, a portion of money in the UCP ~~Permanent~~ Trust Fund, not to  
14 exceed fifty percent of the money in the fund, may be invested in equities.  
15 Investment earnings shall be available for appropriation to pay expenses incurred in  
16 the investment and management of the UCP ~~Permanent~~ Trust Fund.

17 (2) The monies deposited in and permanently credited to the UCP ~~Permanent~~  
18 Trust Fund pursuant to Subsection A of this Section shall be invested by the state  
19 treasurer.

20 (3)(a) Subject to the limitations provided in this Subsection, the state  
21 treasurer may invest the monies deposited in and credited to the UCP ~~Permanent~~  
22 Trust Fund in ~~the same manner as authorized for the Louisiana Education Quality~~  
23 ~~Trust Fund as set forth in R.S. 17:3803.~~ any of the following:

24 (i) Time certificates of deposit of state banks organized under the laws of  
25 Louisiana, national banks having their principal offices in the state of Louisiana,  
26 savings accounts or shares of savings and loan associations and savings banks, as  
27 defined by R.S. 6:703, or share accounts and share certificate accounts of federally  
28 or state-chartered credit unions. The funds so invested shall not exceed at any time  
29 the amount insured by the Federal Savings and Loan Insurance Corporation in any

1 one savings and loan association and shall not exceed at any time the amount insured  
2 by the National Credit Union Administration, or other deposit insurance corporation,  
3 in any one credit union, unless the uninsured portion is collateralized by the pledge  
4 of securities in the manner provided by R.S. 49:321.

5 (ii) Direct obligations of the United States government, a United States  
6 government agency, a United States government instrumentality, or a United States  
7 government-sponsored enterprise, the timely payment of the principal and interest  
8 of which is fully and explicitly guaranteed by the full faith and credit of the  
9 government of the United States of America, and contained in a list promulgated by  
10 the state treasurer.

11 (iii) Direct obligations of a United States government agency, United States  
12 government instrumentality, or United States government-sponsored enterprise, the  
13 timely payment of principal and interest of which is fully guaranteed by the issuing  
14 entity, but are not explicitly guaranteed by the full faith and credit of the government  
15 of the United States, and contained in a list promulgated by the state treasurer.

16 (iv) Stocks of any corporation listed on the New York Stock Exchange, the  
17 American Stock Exchange, the National Association of Securities Dealers  
18 Automated Quotations System, or other such stock exchange domiciled in the United  
19 States and registered with the United States Securities and Exchange Commission,  
20 provided that the total investment in such stocks at any one time shall not exceed  
21 thirty-five percent of the market value of all funds held by the treasurer in the Kevin  
22 P. Reilly, Sr. Louisiana Education Quality Trust Fund.

23 (v)(aa) Investment grade commercial paper issued in the United States,  
24 traded in the United States markets, denominated in United States dollars, with a  
25 short-term rating of at least A-1 by Standard & Poor's Financial Services LLC or P-1  
26 by Moody's Investor Service, Inc. or the equivalent rating by a nationally recognized  
27 statistical rating organization.

28 (bb) Investment grade corporate notes and bonds issued in the United States,  
29 traded in United States markets, denominated in United States dollars, rated Baa or

1        better by Moody's Investor Service, Inc. or BBB or better by Standard & Poor's  
2        Financial Services LLC, and the trades of which are settled through The Depository  
3        Trust & Clearing Corporation, a national clearinghouse in the United States for the  
4        settlement of securities trades.

5                (vi) Money market funds consisting solely of securities otherwise eligible  
6        for investment by the treasurer pursuant to this Section.

7                (vii) Open end mutual funds, closed end mutual funds, and unit investment  
8        trusts consisting solely of securities otherwise eligible for investment by the state  
9        treasurer.

10               (viii) Tax exempt bonds and other taxable governmental bonds. In addition  
11        to all other investment authority related to the Kevin P. Reilly, Sr. Louisiana  
12        Education Quality Trust Fund, the state treasurer may invest in tax exempt bonds as  
13        defined in R.S. 49:342(C), and in taxable bonds issued by any state or a political  
14        subdivision or public corporation of any state, provided that such taxable bonds are  
15        rated at the time the investment is made by a nationally recognized rating agency in  
16        one of the three highest rating categories of that rating agency.

17               (ix) Bonds, debentures, notes, or other similar obligations issued in the  
18        United States market, denominated in United States dollars and are the direct legal  
19        obligations of a foreign nation which the International Monetary Fund lists as an  
20        industrial country, for which investments in and/or business transactions with are not  
21        prohibited or restricted by any law, regulation, or rule of the United States or the  
22        state of Louisiana, and for which the full faith and credit of such nation has been  
23        pledged for the payment of principal and interest; provided that any such security  
24        shall be rated at least A- or better by Standard & Poor's Corporation or A3 or better  
25        by Moody's, Inc., or an equivalent investment grade by a securities ratings  
26        organization accepted by the National Association of Insurance Commissioners; and,  
27        provided further that the total investment in such foreign securities at any one time  
28        shall not exceed five percent of the market value of all investments held by the

1 treasurer in the Kevin P. Reilly, Sr. Louisiana Education Quality Trust Fund, or any  
2 other fund or investment of funds subject to this investment authority.

3 (x) Any investment managers hired on a contract basis to advise the treasurer  
4 regarding such investments shall be selected by the treasurer, subject to the approval  
5 of the State Bond Commission, in accordance with a request for proposal process  
6 using strict selection criteria based on sound industry principles. The contract, as  
7 approved by the State Bond Commission, shall be on a fee, together with minimum  
8 exchange fee, basis or on a commission basis only. The state treasurer shall adopt  
9 and promulgate rules and regulations for such investments and for the selection of  
10 outside investment managers.

11 (xi) Open-end mutual funds, closed-end mutual funds, exchange traded  
12 funds, and unit investment trusts consisting solely of international securities  
13 constructed to match or track the components of a market index provided by globally  
14 recognized index providers, including but not limited to MSCI, FTSE, Dow Jones,  
15 Standard & Poor's, Barclays, Citigroup, or any of their affiliates or successors and  
16 assigns; however, the total investment in any and all such index funds at any one  
17 time shall not exceed ten percent of the market value of all funds held by the  
18 treasurer in the Louisiana Education Quality Trust Fund. Nothing in this  
19 Subparagraph shall be construed to allow the state treasurer to invest directly in the  
20 common stock of foreign companies known to do business with nations that support  
21 terrorism.

22 (b) Investments made under authority of this Section shall mature on such  
23 date or dates determined by the state treasurer in the exercise of prudent judgment  
24 as will generate a favorable return to the state and will allow the monies to be  
25 available for use at the time needed. The state treasurer shall prepare and submit for  
26 approval a plan for such investments to the Board of Regents and the State Board of  
27 Elementary and Secondary Education and the State Bond Commission. The state  
28 treasurer shall report annually to the Joint Legislative Committee on the Budget, the

1 House Committee on Education, and the Senate Committee on Education on the  
2 activity of such investments.

3 (c) Banks issuing time certificates of deposit under authority of this Section  
4 shall pay interest at a rate not less than the rate determined by the United States  
5 Treasury to have been the average interest rate plus one percent per annum on the  
6 last previous sale of treasury bills with the same length of maturity; provided that if  
7 at any time the interest rate so determined is in excess of the maximum rate banks  
8 are permitted to pay on time certificates of deposit for the same period of time by  
9 regulations of the Federal Reserve System or the Federal Deposit Insurance  
10 Corporation, the interest rate shall be the maximum established by those regulations.

11 (4) Subject to the approval of the State Bond Commission, the state treasurer  
12 may contract for the management of UCP ~~Permanent~~ Trust Fund investments.  
13 Expenses of the fund, including but not limited to expenses incurred for outside  
14 investment managers for the investment and management of the fund assets and for  
15 other custody, investment, and disbursement costs directly attributable to the fund,  
16 may be paid from fund investment earnings.

17 \* \* \*

18 C.(1) Not less than sixty days before the beginning of each regular session  
19 of the legislature, the state treasurer shall submit to the legislature and the governor  
20 a report of the following:

21 (a) The balance of the UCP ~~Permanent~~ Trust Fund as of the close of the prior  
22 fiscal year.

23 \* \* \*

24 (2) If unclaimed property claims exceed receipts, the state treasurer shall  
25 certify the amount needed to pay received claims and shall allocate sufficient funds  
26 from the UCP ~~Permanent~~ Trust Fund to pay that amount. The state treasurer shall  
27 also immediately notify the legislature and governor of the amount transferred from  
28 the UCP ~~Permanent~~ Trust Fund and amount remaining in the UCP ~~Permanent~~ Trust  
29 Fund.

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.

1           D. Property received by the state pursuant to the Uniform Unclaimed  
2 Property Act of 1997 as established in R.S. 9:151 et seq. and deposited into the UCP  
3 ~~Permanent~~ Trust Fund is private property held in trust until a claim is made for it by  
4 the owner.

5   \*       \*       \*

6           §1401. State Bond Commission

7   \*       \*       \*

8           D. No bonds or other obligations shall be issued or sold by the state, directly  
9 or through any state board, agency, or commission, or by any political subdivision  
10 of the state, unless prior written approval of the bond commission is obtained.

11           E. Bonds, notes, certificates, or other evidences of indebtedness of the state  
12 (hereafter referred to as "bonds") shall not be invalid because of any irregularity or  
13 defect in the proceedings or in the issuance and sale thereof and shall be  
14 incontestable in the hands of a bona fide purchaser or holder. The issuing agency,  
15 after authorizing the issuance of bonds by resolution, shall publish once in the  
16 official journal of the state, as provided by law, a notice of intention to issue the  
17 bonds. The notice shall include a description of the bonds and the security therefor.  
18 Within thirty days after the publication, any person in interest may contest the  
19 legality of the resolution, any provision of the bonds to be issued pursuant to it, the  
20 provisions securing the bonds, and the validity of all other provisions and  
21 proceedings relating to the authorization and issuance of the bonds. If no action or  
22 proceeding is instituted within the thirty days, no person may contest the validity of  
23 the bonds, the provisions of the resolution pursuant to which the bonds were issued,  
24 the security of the bonds, or the validity of any other provisions or proceedings  
25 relating to their authorization and issuance, and the bonds shall be presumed  
26 conclusively to be legal. Thereafter no court shall have authority to inquire into such  
27 matters.

28   \*       \*       \*

1 Section 4. R.S. 46:2623(A), (D), and (E) are hereby amended and reenacted and R.S.  
2 46:2623(F) is hereby enacted to read as follows:

3 §2623. Louisiana Medical Assistance Trust Fund

4 A. There is hereby established as a special fund in the state treasury the  
5 Louisiana Medical Assistance Trust Fund, hereinafter referred to as the "fund",  
6 which shall consist of monies generated by the provider fees on healthcare services  
7 collected and authorized for deposit into the fund as provided by law and any other  
8 monies which may be provided by law. Subject to the exceptions contained in  
9 Article VII, Section 13(A) of the Constitution of Louisiana, and after compliance  
10 with the requirements of Article VII, Section 13(B) of the Constitution of Louisiana  
11 relative to the Bond Security and Redemption Fund, the treasurer shall deposit all  
12 proceeds from the fees collected as provided for in laws relative to the Louisiana  
13 Medical Assistance Trust Fund into the fund. The monies in the fund shall be  
14 invested by the state treasurer in the same manner as monies in the state general  
15 fund. All interest earned from the investment of monies in the fund shall be  
16 deposited in and remain to the credit of the fund and allocated to each separate  
17 account on a pro-rata basis. All unexpended and unencumbered monies remaining  
18 in the separate accounts of the fund at the close of each fiscal year shall remain in the  
19 separate accounts of the fund.

20 \* \* \*

21 D. The monies in the fund shall not be used to displace, replace, or supplant  
22 appropriations from the state general fund for the Medicaid program below the  
23 amount of state general fund appropriations to the agency for the ~~2012-2013~~ 2013-  
24 2014 Fiscal Year.

25 E.(1) The legislature shall annually appropriate the funds necessary to  
26 provide for Medicaid Program rates for each provider group which pays fees into the  
27 fund that is no less than the average Medicaid Program rates established for Fiscal  
28 Year 2013-2014 and which may be adjusted annually by establishing the rates of  
29 inflation, or rebasing if applicable, which rates shall not be negative, to be applied



1 Subsection E of this Section and such revenues received by the state as a result of  
2 grants or donations when the terms or conditions thereof require otherwise, the  
3 treasurer shall make the following allocations:

4 (1) To the Bond Security and Redemption Fund as provided in Article VII,  
5 Section ~~9(B)~~ 13(B) of the Constitution of Louisiana.

6 (2) To the political subdivisions of the state as provided in Article VII,  
7 Sections ~~4(D) and (E)~~ 8(B) and (C) of the Constitution of Louisiana.

8 (3) As provided by the requirements of Article VII, Sections ~~10-A and 10.1~~  
9 ~~of the Constitution of Louisiana~~ R.S. 56:10.

10 \* \* \*

11 E.(1) Subject to Article VII, Sections ~~9(B) and 10.1~~ Section 13(B) of the  
12 Constitution of Louisiana, in each fiscal year, the federal revenues that are received  
13 by the state generated from Outer Continental Shelf oil and gas activity and eligible,  
14 as provided by federal law, to be used for the purposes provided in this Subsection  
15 shall be deposited and credited by the treasurer to the Coastal Protection and  
16 Restoration Fund.

17 \* \* \*

18 Section 6. R.S. 56:10(A) and (B)(1)(introductory paragraph) and (c),(d), and (e) and  
19 639.8(C) and (E)(1) are hereby amended and reenacted and R.S. 56:10(E) and 639.8(H)  
20 are hereby enacted to read as follows:

21 §10. Annual report to governor; estimate of proposed expenditures; particular funds;  
22 limitations on purposes for use of monies in particular funds and accounts;  
23 warrants; vouchers; surplus funds

24 A. ~~On or before the first Monday in April of each year the commission shall~~  
25 ~~prepare and present to the governor a printed annual report showing the operations~~  
26 ~~of the commission since the date of its last annual report, showing the amount of~~  
27 ~~money received by it and from what sources, and showing the amount of money~~  
28 ~~expended by it and for what purposes. In each annual report immediately preceding~~  
29 ~~the regular session of the legislature the commission shall include an estimate of~~

1 ~~proposed expenditures and the expenses for the ensuing year, its prospective~~  
2 ~~revenues and any recommendations for legislative action. The governor shall lay~~  
3 ~~copies of the report before the succeeding legislature. At each regular session the~~  
4 ~~legislature shall appropriate such funds as it deems wise for the continuation of the~~  
5 ~~work of the commission.~~ There shall be established in the state treasury, as a special  
6 fund, the Louisiana Wildlife and Fisheries Conservation Fund, hereinafter referred  
7 to as the "Conservation Fund". Out of the funds remaining in the Bond Security and  
8 Redemption Fund after a sufficient amount is allocated from that fund to pay all  
9 obligations secured by the full faith and credit of the state which become due and  
10 payable within any fiscal year as required by Article VII, Section 13(B) of the  
11 Constitution of Louisiana, the treasurer shall pay into the Conservation Fund all of  
12 the following, except as provided in Article VII, Section 13(A):

13 (1) All revenue from the types and classes of fees, licenses, permits,  
14 royalties, or other revenue paid into the Conservation Fund as provided by law on  
15 December 23, 1987. Such revenue shall be deposited in the Conservation Fund even  
16 if the names of such fees, licenses, permits, or other revenues are changed.

17 (2) Any increase in the amount charged for such fees, licenses, permits,  
18 royalties, and other revenue, or any new fee, license, permit, royalty, or other  
19 revenue, enacted by the legislature after December 23, 1987, shall be irrevocably  
20 dedicated and deposited in the Conservation Fund unless the legislature enacts a law  
21 specifically appropriating or dedicating such revenue to another fund or purpose.

22 (3) All funds or revenues which may be donated expressly to the  
23 Conservation Fund.

24 B.(1) Subject to the exception contained in Article VII, Section ~~9(A)~~ 13(A)  
25 of the Constitution of Louisiana, all funds collected by the commission from every  
26 source shall be paid into the state treasury and shall be credited to the Bond Security  
27 and Redemption Fund. Out of the funds remaining in the Bond Security and  
28 Redemption Fund after a sufficient amount is allocated from that fund to pay all  
29 obligations secured by the full faith and credit of the state which become due and

1 payable within any fiscal year, the treasurer shall, prior to placing such remaining  
2 funds in the state general fund, conform to the following:

3 \* \* \*

4 ~~(c) Pay into a special fund created in the state treasury and designated as the~~  
5 ~~Conservation Fund an amount equal to the total amount of funds paid into the~~  
6 ~~treasury by the commission except those funds for which provision is made in~~  
7 ~~Subparagraphs (a), (b), and (d) of this Paragraph.~~

8 ~~(e)~~ Pay annually into a special fund created in the state treasury and  
9 designated as the "Crab Development, Management, and Derelict Crab Trap  
10 Removal Account" an amount equal to the fees specified for deposit in R.S.  
11 56:305(B)(2) and (C)(1), 306(B)(6), and 306.1(B)(7). All expenditures and  
12 allocations of monies from this account shall be administered by the department in  
13 consultation with the Crab Task Force. The Crab Development, Management, and  
14 Derelict Crab Trap Removal Account is intended to defray the cost of the crab  
15 program within the department and support the functions of the Crab Task Force,  
16 specifically to assist in funding salaries and financial support including associated  
17 indirect costs for employees in the crab program, the management of the crab  
18 population, law enforcement activities associated with crab industry, research on all  
19 aspects involved with the crab resource and industry, administration and  
20 implementation of the Derelict Crab Trap Removal Program, marketing programs  
21 recommended by the Crab Task Force, and authorized activities of the Crab Task  
22 Force. The task force may contract with the Louisiana Seafood Promotion and  
23 Marketing Board to promote the Louisiana crab industry.

24 ~~(f)~~ (d) There is hereby created in the Conservation Fund, the Charter Boat  
25 Fishing Fund. Monies deposited into the fund shall be used by the department for  
26 the promotion of the charter boat industry, protection of the fishery, and to provide  
27 for administrative costs of the fund. Such funds are to be expended for such purposes  
28 through the Louisiana Charter Boat Association.



1 amounts appropriated by the legislature. All unexpended and unencumbered monies  
2 in the Reef Fund at the end of the fiscal year shall remain in the fund. The monies  
3 in the fund shall be invested by the state treasurer in the same manner as monies in  
4 the state general fund, and interest earned on the investment of these monies shall be  
5 credited to the fund, again, following compliance with the requirement of Article  
6 VII, Section ~~9(B)~~ 13(B) of the Constitution of Louisiana, relative to the Bond  
7 Security and Redemption Fund.

8 \* \* \*

9 E.(1) Monies may be withdrawn directly from the Reef Fund for the  
10 operation of the program as described in R.S. 56:639.5, including evaluation of the  
11 program and administrative and field support for the sitting, designing, constructing,  
12 permitting, establishing, monitoring, and maintenance of artificial reefs established  
13 pursuant to this Subpart until such time that the council determines that the annual  
14 interest earnings from the fund are sufficient to run the program.

15 \* \* \*

16 H. The state treasurer shall prepare and submit to the department on a  
17 quarterly basis a written report showing the amount of money contained in the fund  
18 from all sources.

19 \* \* \*

20 Section 7. R.S. 17:3801, 3801.1, 3802, 3803, and 3805, R.S. 30:86(C), R.S.  
21 39:98.3(E), and R.S. 56:10(B)(1)(f) and (g) are hereby repealed in their entirety.

22 Section 8. R.S. 39:100.112 is hereby repealed in its entirety. The state treasurer is  
23 hereby authorized and directed to transfer any remaining balance in the Revenue  
24 Stabilization Fund to the state general fund. Monies transferred pursuant to this Section  
25 shall be recognized by the Revenue Estimating Conference as nonrecurring revenues.

26 Section 9. The Louisiana State Law Institute is hereby authorized and directed to  
27 review all statutes which contain citations being changed by this Act and the Act that  
28 originated as House Bill No. \_\_\_ of the 2024 Third Extraordinary Session of the legislature  
29 of Louisiana and in all statutory locations it deems appropriate change such references.

1 Section 10. Because of the broad impact of this Act and the Act that originated as  
2 House Bill No. \_\_\_ of the 2024 Third Extraordinary Session of the legislature, the Louisiana  
3 State Law Institute is authorized and directed to study and make such recommendations as  
4 it deems necessary to revise statutory language to comply with changes that will be made  
5 by such Acts, if the Acts become effective. The Law Institute is directed to report its  
6 recommendations to the legislature on or before February 15, 2025.

7 Section 11. Upon the effective date of this Act, the state treasurer is hereby  
8 authorized and directed to transfer from the Revenue Stabilization Fund, into the Budget  
9 Stabilization Fund, an amount sufficient to bring the balance of the Budget Stabilization  
10 Fund equal to seven and one-half percent of the total state revenue receipts for the prior  
11 fiscal year.

12 Section 12. Section 8 of this Act shall become effective January 1, 2027.

13 Section 13.(A) The provisions of this Section and Sections 1 through 7, 9, 11 and  
14 12 shall take effect and become operative if and when the proposed amendment of Article  
15 VII of the Constitution of Louisiana contained in the Act which originated as House Bill No.  
16 \_\_\_ of this 2024 Third Extraordinary Session of the Legislature is adopted at a statewide  
17 election and becomes effective.

18 (B) The provisions of Section 10 of this Act shall become effective upon signature  
19 by the governor or, if not signed by the governor, upon expiration of the time for bills to  
20 become law without signature by the governor, as provided by Article III, Section 18 of the  
21 Constitution of Louisiana. If vetoed by the governor and subsequently approved by the  
22 legislature, this Act shall become effective on the day following such approval.

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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, 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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HB Draft 2025 Regular Session

**Abstract:** ABSTRACT

(CITE)