

SENATE BILL NO. 229

BY SENATORS DARDENNE, BAJOIE AND DUPRE AND REPRESENTATIVE DANIEL

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A JOINT RESOLUTION

Proposing to add Article VII, Section 10.2(F) and to repeal Article VII, Section 10.11 of the Constitution of Louisiana, relative to coastal protection and restoration; to provide for the deposit of a portion of the proceeds of any tobacco securitization into the Coastal Protection and Restoration Fund; to repeal the Louisiana Coastal Restoration Fund; and to specify an election for submission of the proposition to electors and provide a ballot proposition.

Section 1. Be it resolved by the Legislature of Louisiana, two-thirds of the members elected to each house concurring, that there shall be submitted to the electors of the state, for their approval or rejection in the manner provided by law, a proposal to add Article VII, Section 10.2(F) of the Constitution of Louisiana, to read as follows:

§10.2. Coastal Protection and Restoration Fund

Section 10.2.

* * *

(F)(1) Notwithstanding the provisions of Article VII, Section 10, Article VII, Section 10.3, Article VII, Section 10.8, or any other provision of this constitution to the contrary, if, after July 1, 2006, the state securitizes any portion of the revenues received from the Master Settlement Agreement executed November 23, 1998, and approved by Consent Decree and Final Judgment entered in the case "Richard P. Ieyoub, Attorney General, ex rel. State of Louisiana v. Philip Morris, Incorporated, et al.," bearing Number 98-6473 on the docket of the Fourteenth Judicial District for the parish of Calcasieu, state of Louisiana, the treasurer shall transfer to the fund established in Paragraph A of this Section twenty percent in the aggregate of the revenues received as a result of the securitization occurring after July 1, 2006.

1 (2) The legislature may appropriate up to twenty percent of the funds
 2 deposited into the fund pursuant to Subparagraph (1) of this Paragraph to the
 3 Barrier Island Stabilization and Preservation Fund to be used for purposes of
 4 the Louisiana Coastal Wetlands Conservation and Restoration Program.

5 (3) The fund balance limitations provided for in Paragraph (B) of this
 6 Section relative to the mineral revenues deposited to this fund shall not apply
 7 to revenues deposited pursuant to the provisions of this Paragraph.

8 Section 2. Be it resolved by the Legislature of Louisiana, two-thirds of the members
 9 elected to each house concurring, that there shall be submitted to the electors of the state, for
 10 their approval or rejection in the manner provided by law, a proposal to repeal Article VII,
 11 Section 10.11 of the Constitution of Louisiana.

12 Section 3. Be it further resolved that this proposed amendment shall be submitted
 13 to the electors of the state of Louisiana at the statewide election to be held on September 30,
 14 2006.

15 Section 4. Be it further resolved that on the official ballot to be used at said election
 16 there shall be printed a proposition, upon which the electors of the state shall be permitted
 17 to vote FOR or AGAINST, to amend the Constitution of Louisiana, which proposition shall
 18 read as follows:

19 Requires twenty percent of the proceeds of tobacco securitization to be
 20 deposited in the Coastal Protection and Restoration Fund, with a portion to
 21 be used for barrier island stabilization and preservation, and repeals the
 22 Louisiana Coastal Restoration Fund. (Adds Article VII, Section 10.2(F);
 23 Repeals Article VII, Section 10.11)

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES