



## Louisiana Department of Treasury

For Immediate Release

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### STATE TREASURER REAFFIRMS OPPOSITION TO HB 836

Today, Louisiana State Treasurer John Fleming, M.D., reiterated his firm opposition to House Bill 836 by State Representative Jack McFarland.

Fleming noted that the bill “attempts to bypass the scrutiny of the Bond Commission for long-term financial obligations for political subdivisions, such as municipalities, and could open the door for predatory lending practices.” In Fleming’s view, “Such obligations could impair the credit worthiness of those political subdivisions and the State of Louisiana.”

According to Dr. Fleming, “Even worse, there will be public fees that may have to be paid by citizens without their vote of approval. In essence, this is taxation without representation.”

The Louisiana State Treasurer’s Office maintains that new bond issues are financial obligations that must be approved by the State Bond Commission. Without State Bond Commission approval, there is no way to know what obligations have been entered into or by whom.

For several weeks, the Louisiana State Treasurer’s Office has been meeting with Rep. McFarland and other legislators to improve the legislation. Last Thursday, Dr. Fleming held a negotiating session with Rep. McFarland, Governor Jeff Landry, other legislators, and individuals interested in the legislation.

Unfortunately, **as of today**, the proposed amendments to the bill do not address Dr. Fleming’s concerns or resolve the significant issues the Louisiana State Treasurer’s Office has with the legislation.

As a result, Dr. Fleming remains strongly opposed to the passage of HB 836. Attached is a letter he addressed to legislators urging them to vote “**no**” on this bill.

The Louisiana State Treasurer’s Office remains committed to working closely with all members of the legislature on any matter that will benefit the citizens of our state.

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