



EXECUTIVE DEPARTMENT
OFFICE OF THE GOVERNOR
EXECUTIVE ORDER NUMBER JML 24-18

CARRY-FORWARD BOND ALLOCATION 2023

WHEREAS, pursuant to the Tax Reform Act of 1986 and Act 51 of the 1986 Regular Session of the Louisiana Legislature (hereafter “Act”), Executive Order Number JBE 2016-35 was issued to establish (1) a method for allocating bonds subject to private activity bond volume limits, including the method of allocating bonds subject to the private activity bond volume limits for the calendar year 2016 and subsequent calendar years; (2) the procedure for obtaining an allocation of bonds under the ceiling; and (3) a system of central record keeping for such allocations;

WHEREAS, Section 4(H) of Executive Order Number JBE 2016-35 provides that if the ceiling for a calendar year exceeds the aggregate amount of bonds subject to the private activity bond volume limit issued during the year by all issuers, by executive order, the Governor may allocate the excess amount to issuers or an issuer for use as a carry-forward for one or more carry-forward projects permitted under the Act;

WHEREAS, the sum of five hundred fifty million eight hundred twenty-eight thousand nine hundred and twenty dollar (\$550,828,920) represents the amount of the ceiling determined by the staff of the Louisiana State Bond Commission (“SBC”) for private activity bond volume limits for the year 2023 (“2023 Ceiling”);

WHEREAS, the sum of eighty-three million nine hundred sixty-nine thousand and twenty-two dollars (\$83,969,022) of the 2023 Ceiling was not allocated during the 2023 calendar year; and

WHEREAS, the SBC has determined that eighty-three million nine hundred sixty-nine thousand and twenty-two dollars (\$83,969,022) of the 2023 Ceiling is eligible for carry-forward, and the Governor desires to allocate this amount as carry-forward for projects which are permitted and eligible under the Act.

NOW THEREFORE, I, JEFF LANDRY, Governor of the State of Louisiana, by virtue of the authority vested by the Constitution and the laws of the State of Louisiana, do hereby order and direct as follows:

Section 1: Pursuant to and in accordance with the provisions of Section 146(f) of the Internal Revenue Code of 1986, as amended, and in accordance with the request for carry-forward filed by the designated issuer, the excess private activity bond volume limit under the 2023 Ceiling is hereby allocated to the following issuer(s), for the following carry-forward project(s), and in the following amount(s):

<u>ISSUER</u>	<u>CARRY-FORWARD</u>	<u>CARRY-FORWARD</u>
Louisiana Public Facilities Authority	Chevron U.S.A Inc.	\$83,969,022

Section 2: All references in this Order to the singular shall include the plural, and all plural references shall include the singular.

Section 3: This Order is effective upon signature and shall remain in effect until amended, modified, terminated, or rescinded by the Governor, or terminated by operation of law.



IN WITNESS WHEREOF, I have set my hand officially and caused to be affixed the Great Seal of the State of Louisiana in the City of Baton Rouge, on this 5th day of February, 2024.



Jeff Landry
GOVERNOR OF LOUISIANA

ATTEST BY THE
SECRETARY OF STATE



Nancy Landry
SECRETARY OF STATE