

2024 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 85

BY REPRESENTATIVE MANDIE LANDRY

CRIME: Directs the La. State Law Institute to conduct a study of the criminal statutes relating to white-collar crimes, financial crimes, and crimes involving elected officials

1 A CONCURRENT RESOLUTION

2 To authorize and direct the Louisiana State Law Institute to conduct a study of the criminal
3 statutes relating to white-collar crimes, financial crimes, and crimes involving
4 elected officials and provide recommendations to the legislature no later than thirty
5 days before the convening of the 2025 Regular Session.

6 WHEREAS, white-collar crimes, financial crimes, and crimes involving elected
7 officials are typically nonviolent offenses that involve deceit or concealment to gain a
8 personal or business advantage; and

9 WHEREAS, white-collar crimes, financial crimes, and crimes involving elected
10 officials undermine the public's trust in government when committed by public officials; and

11 WHEREAS, since its inception as a state, Louisiana has had numerous public
12 officials accused or convicted of various white-collar offenses; and

13 WHEREAS, Title 14 of the Louisiana Revised Statutes of 1950 contains a multitude
14 of offenses involving white-collar crimes, financial crimes, and elected officials that include
15 but are not limited to the Anti-Skimming Act (R.S. 14:67.4), bank fraud (R.S. 14:71.1),
16 monetary instrument abuse (R.S. 14:72.2), public bribery (R.S. 14:118), malfeasance in
17 office (R.S. 14:134), and money laundering (R.S. 14:230); and

18 WHEREAS, Subparts B, C, E, and F of Part VII of Chapter 1 of Title 14 of the
19 Louisiana Revised Statutes of 1950 also provide criminal statutes for offenses that involve

1 bribery and intimidation, perjury, crimes affecting the judiciary, and official misconduct and
2 corrupt practices; and

3 WHEREAS, R.S. 15:1351 et seq. provides for the Louisiana Racketeering Act and
4 encompasses many crimes involving white-collar acts, financial violations, and the activities
5 of elected officials within the definition of "racketeering activity"; and

6 WHEREAS, after numerous corporate financial scandals in the early 2000s, congress
7 passed the Sarbanes-Oxley Act in 2002 with the aim of protecting investors from fraudulent
8 financial reporting by corporations; and

9 WHEREAS, in 2005, both the founder and CEO of the Bayou Hedge Fund Group,
10 Samuel Israel II and Daniel Marino, pled guilty to multiple conspiracy and fraud charges
11 and, in addition to twenty years imprisonment, were ordered to forfeit three hundred million
12 dollars; and

13 WHEREAS, also in 2005, the founder and CEO of WorldCom, Bernard Ebbers, was
14 convicted of fraud, conspiracy, and filing false documents with regulators and was
15 subsequently sentenced to twenty-five years imprisonment; and

16 WHEREAS, in 2006, both the founder and CEO of Enron, Kenneth Lay and Jefferey
17 Skilling, were convicted of various white-collar offenses that included bank fraud, securities
18 fraud, wire fraud, money laundering, and conspiracy; and

19 WHEREAS, Kenneth Lay was sentenced to forty-five years imprisonment and
20 Jefferey Skilling was sentenced to twenty-four years imprisonment with an order to pay six
21 hundred thirty million dollars to the government along with a one hundred eighty million
22 dollar fine; and

23 WHEREAS, in 2009, financier Bernie Madoff pled guilty to numerous fraud and
24 money laundering charges and, in addition to receiving one hundred fifty years
25 imprisonment, was ordered to forfeit over seventeen billion dollars for defrauding numerous
26 clients in a sixty-five billion dollar Ponzi scheme; and

27 WHEREAS, in 2024, the founder of the cryptocurrency exchange company "FTX",
28 Sam Bankman-Fried, was convicted of wire fraud, securities fraud, and money laundering,
29 and sentenced to twenty-five years imprisonment and also ordered to forfeit over eleven

1 billion dollars for engaging in a series of fraudulent actions against his customers and
2 investors; and

3 WHEREAS, according to the United States Department of Justice's report to
4 congress regarding the activities and operations of the department's public integrity section,
5 the United States Attorney's offices within the Eastern, Middle, and Western Districts of
6 Louisiana have secured over three hundred public corruption convictions within the last ten
7 years.

8 THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby
9 authorize and direct the Louisiana State Law Institute to conduct a study of the criminal
10 statutes relating to white-collar crimes, financial crimes, and crimes involving elected
11 officials and provide recommendations to the legislature no later than thirty days before the
12 convening of the 2025 Regular Session.

13 BE IT FURTHER RESOLVED that the Louisiana State Law Institute shall submit
14 one print copy and one electronic copy of any report produced pursuant to this Resolution
15 to the David R. Poynter Legislative Research Library as required by R.S. 24:772.

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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