



LOUISIANA STATE LAW INSTITUTE

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March 14, 2025

Representative Phillip R. DeVillier
Speaker of the House of Representatives
P.O. Box 94062
Baton Rouge, Louisiana 70804

Senator Cameron Henry
President of the Senate
P.O. Box 94183
Baton Rouge, Louisiana 70804

RE: HOUSE CONCURRENT RESOLUTION NO. 85 OF THE 2024 REGULAR SESSION

Dear Mr. Speaker and Mr. President:

The Louisiana State Law Institute respectfully submits its interim report to the legislature relative to white-collar and financial crimes.

Sincerely,

A handwritten signature in blue ink, appearing to read "M. Waller".

Mallory C. Waller
Coordinator of Research

MCW/pc

Enclosure

email cc: David R. Poynter Legislative Research Library
drplibrary@legis.la.gov

Secretary of State, Ms. Nancy Landry
admin@sos.louisiana.gov

**LOUISIANA STATE LAW INSTITUTE
CODE OF CRIMINAL PROCEDURE COMMITTEE**

**INTERIM REPORT TO THE LEGISLATURE IN RESPONSE TO
HCR NO. 85 OF THE 2024 REGULAR SESSION**

Relative to white-collar and financial crimes and crimes involving elected officials

Prepared for the
Louisiana Legislature on

March 14, 2025

Baton Rouge, Louisiana

LOUISIANA STATE LAW INSTITUTE CODE OF CRIMINAL PROCEDURE COMMITTEE

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2024 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 85

BY REPRESENTATIVE MANDIE LANDRY

A CONCURRENT RESOLUTION

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

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

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

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

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

WHEREAS, Subparts B, C, E, and F of Part VII of Chapter 1 of Title 14 of the Louisiana Revised Statutes of 1950 also provide criminal statutes for offenses that involve bribery and intimidation, perjury, crimes affecting the judiciary, and official misconduct and corrupt practices; and

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

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

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

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

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

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

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

WHEREAS, in 2024, the founder of the cryptocurrency exchange company "FTX", Sam Bankman-Fried, was convicted of wire fraud, securities fraud, and money laundering, and sentenced to twenty-five years imprisonment and also ordered to forfeit over eleven billion dollars for engaging in a series of fraudulent actions against his customers and investors; and

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

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

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

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

March 14, 2025

To: Representative Phillip R. DeVillier
Speaker of the House of Representatives
P.O. Box 94062
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**INTERIM REPORT TO THE LEGISLATURE
IN RESPONSE TO HCR NO. 85 OF THE 2024 REGULAR SESSION**

House Concurrent Resolution No. 85 of the 2024 Regular Session authorizes and directs the Louisiana State Law Institute “to conduct a study of the criminal statutes relating to white-collar crimes, financial crimes, and crimes involving elected officials.” In fulfillment of this request, the Law Institute assigned the project to its Criminal Code and Code of Criminal Procedure Committee, which operates under the direction of Judge Marilyn Castle as Reporter and is comprised of prosecutors, defense attorneys, judges of district and appellate courts, and representatives of several associations.

The Committee met to discuss the requests contained in this resolution and to review the statutes specifically mentioned, including R.S. 14:67.4, 71.1, 72.2, 118, 134, and 230 as well as Louisiana’s RICO provisions in R.S. 15:1351 et seq. The Committee has begun reviewing existing statutes for purposes of determining if offenses are duplicative and can be eliminated or if applicable penalties should be updated, as well as whether there are additional federal laws that should be replicated or made consistent in Louisiana, particularly those involving advancements in technology such as computer crimes or artificial intelligence. The Committee has also coordinated with legislative staff to produce and review a chart comparing Louisiana’s various white-collar crimes with their federal counterparts, specifically with respect to the applicable penalties being imposed. Upon initial review, the Committee determined that there appear to be no significant disparities with respect to substantive crimes but that some of the state and federal penalties do differ, although perhaps these distinctions are intentional. The Committee was also cautioned that complexities in this area of the law may result in unintended consequences if provisions are amended or even combined, especially if specialized jurisdiction is removed or federal jurisdiction is relied upon and later declined to be exercised.

The Committee is working to summarize its findings and finalize any recommendations for review and approval at a future meeting. A final report will be submitted to the Legislature after the Committee receives approval of its work product from the Law Institute’s Council.