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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Cheryl Serrett.

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DIGEST

SB 238 Original                                                          2021 Regular Session                                                          Milligan

Present law establishes the Caddo Educational Excellence Fund and provides for the investment and withdrawals from the fund.

Proposed law retains present law further limits the withdrawal of the earnings income as follows:

- (1) In the fiscal year following a year that the earnings of the fund were greater than five percent, withdrawals from the fund shall not exceed five percent of the fund.
- (2) In the fiscal year following a year that the earnings of the fund were between three and five percent, withdrawals from the fund shall not exceed the rate of earnings from the previous year.
- (3) In the fiscal year following a year that the earnings of the fund were less than three percent, withdrawals from the fund shall not exceed three percent of the fund.

Present law provides that the funds shall be invested in the same manner as monies in the state general fund.

Proposed law provides instead that monies shall be invested in the same manner as post-employment benefits trusts are permitted to be invested in law.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 17:408.1(A) and (B))