

2018 Regular Session

HOUSE BILL NO. 256

BY REPRESENTATIVE FOIL

FUNDS/FUNDING: Creates the TOPS Income Fund

1 AN ACT

2 To enact R.S. 17:5069, relative to special treasury funds; to establish the TOPS Income
3 Fund as a special treasury fund; to provide for the deposit, use, and investment of
4 monies in the fund; to provide for an effective date; and to provide for related
5 matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 17:5069 is hereby enacted to read as follows:

8 §5069. TOPS Income Fund

9 A. The TOPS Income Fund, hereinafter referred to as the "fund", is hereby
10 created within the state treasury as a special fund for the purpose of funding the
11 Taylor Opportunity Program for Students (TOPS).

12 B. Any money donated to the fund or appropriated to the fund by the
13 legislature shall be deposited in the fund. Monies in the fund shall be invested in the
14 same manner as monies in the general fund. Interest earned on investments of
15 monies in the fund shall be credited to the fund. Unexpended and unencumbered
16 monies in the fund at the end of the fiscal year shall remain in the fund.

17 C. Monies in the fund shall be used and expended solely to provide funding
18 for TOPS, together with any other funds available, including the TOPS Fund.

1 Section 2. This Act shall become effective on July 1, 2018; if vetoed by the governor
2 and subsequently approved by the legislature, this Act shall become effective on July 1,
3 2018, or on the day following such approval by the legislature, whichever is later.

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)]

HB 256 Reengrossed

2018 Regular Session

Foil

Abstract: Creates the TOPS Income Fund to fund the Taylor Opportunity Program for Students (TOPS).

Proposed law establishes the TOPS Income Fund as a special treasury fund. Monies in the fund can be combined with others funds; however, all monies in the TOPS Income Fund shall be used solely to fund the TOPS Program.

Proposed law requires that unexpended and unencumbered monies in the fund at the end of a fiscal year remain in the fund and that interest earned on monies in the fund shall be credited to the fund.

Effective July 1, 2018.

(Adds R.S. 17:5069)