SLS 22RS-513

ORIGINAL

2022 Regular Session

SENATE BILL NO. 325

BY SENATOR CARTER

FUNDS/FUNDING. Provides for the creation, transfer, dedication, deposit and use of the HOPE Fund. (gov sig)

1	AN ACT
2	To enact Subpart V of Part II-A of Chapter 1 of Subtitle 1 of Title 39 of the Louisiana
3	Revised Statutes of 1950, to be comprised of R.S. 39:100.171, relative to the
4	dedication of funds from the American Rescue Plan Act of 2021; to create the Home
5	Ownership and Personal Equity HOPE Fund; to provide for the deposit of federal
6	monies into the fund; to provide for uses of the fund; to provide for effectiveness;
7	and to provide for related matters.
8	Be it enacted by the Legislature of Louisiana:
9	Section 1. Subpart V of Part II-A of Chapter 1 of Subtitle 1 of Title 39 of the
10	Louisiana Revised Statutes of 1950, comprised of R.S. 39:100.171, is hereby enacted to read
11	as follows:
12	SUBPART V. HOME OWNERSHIP AND PERSONAL
13	EQUITY HOPE FUND
14	<u>§100.171. Home Ownership and Personal Equity Fund</u>
15	A. There is hereby created in the state treasury, as a special fund, the
16	Home Ownership and Personal Equity Fund, referred to in this Section as the
17	"HOPE Fund".

1	B. The state treasurer is hereby authorized and directed to deposit in and		
2	credit to the fund ten million dollars of the federal monies allocated to		
3	Louisiana pursuant to the Coronavirus State Fiscal Recovery Fund of the		
4	American Rescue Plan Act of 2021.		
5	C. Monies in the HOPE Fund shall be invested in the same manner as		
6	monies in the state general fund. Interest earned on the investment of monies		
7	in the HOPE Fund shall be deposited in and credited to the HOPE Fund.		
8	D. Monies in the HOPE Fund shall be used to provide grants for		
9	financial and educational assistance on home ownership for Louisiana residents		
10	who are currently receiving affordable housing or other federal, state, or local		
11	rental assistance. The grants shall be administered by the office of community		
12	development.		
13	Section 2. This Act shall become effective upon signature by the governor or, if not		
14	signed by the governor, upon expiration of the time for bills to become law without signature		
15	by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If		
16	vetoed by the governor and subsequently approved by the legislature, this Act shall become		
17	7 effective on the day following such approval.		

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

	DIGEST	
SB 325 Original	2022 Regular Session	Carter

<u>Proposed law</u> creates the Home Ownership and Personal Equity Fund (fund) and directs the treasurer to deposit \$10 million of federal monies allocated to La. pursuant to the Coronavirus State Fiscal Recovery Fund of the American Rescue Plan Act of 2021 into the fund.

<u>Proposed law</u> provides that monies in the fund shall be used to provide grants for financial and educational assistance for home ownership for La. residents who are currently receiving affordable housing or other federal, state, or local rental assistance.

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

(Adds R.S. 39:100.171)