

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **HB 788** HLS 24RS 1040

Bill Text Version: **ENGROSSED**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: April 10, 2024	7:48 PM	Author: ZERINGUE
Dept./Agy.: Treasury		Analyst: Tanesha Morgan
Subject: Hurricane Ida Recovery Fund		

FUNDS/FUNDING

EG SD EX See Note

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Relative to the Hurricane Ida Recovery Fund

Present law establishes the fund and provides for deposit, use, and investment of monies in the fund. Proposed law retains present law. Present law requires the state treasurer to administer a program for distribution of these funds to eligible entities. Further defines eligible entity as a political subdivision of the state, including school boards. Proposed law retains present law. Present law requires the monies in the fund to be used to compensate eligible entities for property loss or damage caused by Hurricane Ida (Aug. 29, 2021) if the eligible entity was not fully compensated for such loss by insurance and other federal and state disaster resources. Proposed law removes the requirement that the qualifying loss or damage be related to property. Present law authorizes any monies from the fund held by an eligible entity in excess of amounts needed to compensate for its qualifying loss or damage to use the remaining funds on expenses incurred since Hurricane Ida on certain enumerated types of projects, including but not limited to flood control, parks, and water supply and distribution. Proposed law repeals present law.

EXPENDITURES	2024-25	2025-26	2026-27	2027-28	2028-29	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2024-25	2025-26	2026-27	2027-28	2028-29	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

The bill broadens what the Hurricane Ida Recovery Fund monies can be used for by eligible entities, while removing the current authorization to use excess funds on specified projects. Broadening the allowable uses of the existing Hurricane Ida Recovery Fund monies may lead to those funds being depleted more quickly by eligible entities.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.

Senate

Dual Referral Rules

House

13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}

6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}

13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Patrice Thomas
Deputy Fiscal Officer