

RÉSUMÉ DIGEST

ACT 403 (HB 788)

2024 Regular Session

Zeringue

Existing law establishes the Hurricane Ida Recovery Fund (fund) and provides for deposit, use, and investment of monies in the fund. Further requires the state treasurer to administer a program for distribution of these monies to eligible entities. Defines "eligible entity" as a political subdivision of the state, including school boards.

Existing law requires monies in the fund to be used to compensate eligible entities for 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. Prior law required the qualifying loss to be related to property loss or damage. New law removes this requirement.

Prior law authorized 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 for certain enumerated types of projects, including but not limited to flood control, parks, and water supply and distribution. New law repeals prior law.

Effective upon signature of governor (May 28, 2024).

(Amends R.S. 39:100.171(C))