

First Extraordinary Session, 2005

HOUSE BILL NO. 89

BY REPRESENTATIVE ALARIO AND SENATOR HEITMEIER

FUNDS/FUNDING: Creates the Disaster Recovery Fund as a special fund in the state treasury and provides for the deposit of certain monies in the fund to be used solely to fund infrastructure costs related to disaster recovery (Item #27)

1 AN ACT

2 To enact Subpart J of Part II-A of Chapter 1 of Subtitle I of Title 39 of the Louisiana
3 Revised Statutes of 1950, to be comprised of R.S. 39:100.25, relative to state funds;
4 to establish the Disaster Recovery Fund as a special treasury fund; to provide for the
5 dedication, deposit, use, and investment of monies in the fund; to dedicate monies
6 in the fund for capital outlay projects related to disaster recovery; to provide for an
7 effective date; and to provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. Subpart J of Part II-A of Chapter 1 of Subtitle I of Title 39 of the
10 Louisiana Revised Statutes of 1950, comprised of R.S. 39:100.25, is hereby enacted to read
11 as follows:

12 SUBPART J. DISASTER RECOVERY FUND

13 §100.25. Disaster Recovery Fund

14 A. The Disaster Recovery Fund, hereinafter referred to as the "fund", is
15 hereby created as a special fund within the state treasury. The state treasurer is
16 hereby directed to deposit into the fund an amount equal to seventy-five percent of
17 the amount of the nonrecurring revenues resulting from Fiscal Year 2004-2005 and
18 designated by the Revenue Estimating Conference. The legislature may provide for
19 appropriation or deposit of additional monies to the fund.

1 B. All unexpended and unencumbered monies in the fund at the end of the
2 fiscal year shall remain in the fund. Monies in the fund shall be invested by the
3 treasurer in the same manner as those in the state general fund, and any interest
4 earned on the investment of monies in the fund shall be credited to the fund.

5 C. Monies in the fund shall be appropriated by the legislature only to fund
6 capital outlay projects in the comprehensive state capital budget as set forth in
7 Article VII, Section 10(D)(2)(c) of the Constitution of Louisiana which projects are
8 related to disaster recovery.

9 Section 2. This Act shall become effective upon signature by the governor or, if not
10 signed by the governor, upon expiration of the time for bills to become law without signature
11 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
12 vetoed by the governor and subsequently approved by the legislature, this Act shall become
13 effective on the day following such approval.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument.

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HB No. 89

Abstract: Creates the Disaster Recovery Fund in the state treasury to provide funding for infrastructure costs related to disaster recovery.

Proposed law establishes the Disaster Recovery Fund as a special fund in the state treasury. The state treasurer is directed to deposit into the fund an amount equal to 75% of the amount of revenues resulting from FY 2004-2005 and designated by the Revenue Estimating Conference to be nonrecurring revenues. The legislature may provide for the deposit or appropriate additional monies to the fund. Unexpended and unencumbered monies in the fund at the end of the fiscal year shall remain in the fund. Monies in the fund shall be invested by the treasurer in the same manner as those in the state general fund, and any interest earned on the investment of monies in the fund shall be credited to the fund. Monies in the fund shall be appropriated by the legislature only to fund capital outlay projects in the comprehensive state capital budget as set forth in Art. VII, §10(D)(2)(c) of the constitution which projects are related to disaster recovery.

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

(Adds R.S. 39:100.25)