
DIGEST

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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)