

First Extraordinary Session, 2005

SENATE BILL NO. 17

BY SENATOR JONES

FUNDS/FUNDING. Provides for relief to assist certain individuals and families suffering from the natural catastrophe caused by Hurricanes Katrina and Rita. (gov sig)

1 AN ACT
2 To enact R.S. 40:600.6(A)(27) and Chapter 3-C of Title 40 of the Louisiana Revised
3 Statutes of 1950, to be comprised of R.S. 40:600.31, relative to relief following the
4 natural catastrophe caused by Hurricanes Katrina and Rita; to create the Louisiana
5 Housing Fund for Victims of Hurricanes Katrina and Rita; to provide for use of the
6 fund to assist low-income and displaced individuals and families in need of housing
7 relief following the natural catastrophe caused by Hurricanes Katrina and Rita; to
8 provide for deposit of certain monies into the fund; to provide for authority to incur
9 debt, issue bonds, and administer the fund; to provide for coordination with the
10 Louisiana Recovery Authority; to provide for an effective date; and to provide for
11 related matters.

12 Be it enacted by the Legislature of Louisiana:

13 Section 1. R.S. 40:600.6(A)(27) and Chapter 3-C of Title 40 of the Louisiana
14 Revised Statutes of 1950, comprised of R.S. 40:600.31, are hereby enacted to read as
15 follows:

16 §600.6. Powers and duties of the agency

17 A. The agency shall have the powers necessary or convenient to carry out and

1 effectuate the purposes and provisions of this Chapter, including the following
2 powers in addition to all other powers granted by other provisions of this Chapter:

3 * * *

4 (27) Administer the Louisiana Housing Fund for Victims of Hurricanes
5 Katrina and Rita.

6 * * *

7 CHAPTER 3-C. LOUISIANA HOUSING FUND FOR VICTIMS OF
8 HURRICANES KATRINA AND RITA ACT

9 §600.31. Short title; findings; purpose; fund creation and administration

10 A. This Chapter may be cited as the "Louisiana Housing Fund for
11 Victims of Hurricanes Katrina and Rita Act."

12 B. The legislature hereby finds and declares that there exists in the state
13 a need to assist low-income and displaced individuals and families in need of
14 housing relief following the natural catastrophe caused by Hurricanes Katrina
15 and Rita; and, therefore, to address these needs, the purposes of this Chapter
16 shall be the following:

17 (1) To assist those low-income and displaced individuals and families
18 who lost their homes as a result of the natural catastrophe caused by Hurricanes
19 Katrina and Rita and who seek to rebuild their homes in the areas of the state
20 affected by those hurricanes.

21 (2) To develop rental housing for those low-income and displaced
22 individuals and families who lost their homes as a result of the natural
23 catastrophe caused by Hurricanes Katrina and Rita.

24 C. The Louisiana Housing Fund for Victims of Hurricanes Katrina and
25 Rita, hereinafter referred to as the "fund," is hereby created and shall be
26 administered by the Louisiana Housing Finance Agency. Interest earned on
27 investment of monies in the fund shall be credited to the fund. Unexpended and
28 unencumbered monies in the fund at the end of each fiscal year shall remain in
29 the fund. Monies in the fund shall be made available for assisting those low-

1 **income and displaced individuals and families who lost their homes as a result**
2 **of the natural catastrophe caused by Hurricanes Katrina and Rita and who seek**
3 **to rebuild their homes in the areas of the state affected by those hurricanes and**
4 **for developing rental housing for those low-income and displaced individuals**
5 **and families who lost their homes as a result of that natural catastrophe, and for**
6 **other purposes consistent with this Chapter. The agency shall coordinate with**
7 **the Louisiana Recovery Authority its assistance to these individuals.**

8 **D. The fund shall receive monies in the following manner:**

9 **(1) Gifts, grants, and donations to the fund received from individuals,**
10 **partnerships, and public or private organizations.**

11 **(2) Monies appropriated to the fund by the legislature subject to**
12 **budgetary control or authority of the division of administration as may be**
13 **provided in the Act appropriating such funds.**

14 **(3) Any federal funds made available to the state under any federal**
15 **legislation.**

16 **(4) Monies received from the sale of bonds issued pursuant to the**
17 **agency's authority under R.S. 40:600.6.**

18 **E. The monies in the fund shall be available for the purposes of loans,**
19 **grants, and investments in accordance with guidelines determined by the**
20 **Louisiana Housing Finance Agency.**

21 Section 2. This Act shall become effective upon signature by the governor or, if not
22 signed by the governor, upon expiration of the time for bills to become law without signature
23 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
24 vetoed by the governor and subsequently approved by the legislature, this Act shall become
25 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 Thomas F. Wade.

DIGEST

Proposed law creates the Louisiana Housing Fund for Victims of Hurricanes Katrina and Rita. Provides for use of the fund to assist low-income and displaced individuals and families in need of housing relief following the natural catastrophe caused by Hurricanes Katrina and Rita. Further provides that interest earned on investment of monies in the fund shall be credited to the fund and that unexpended and unencumbered monies in the fund at the end of each fiscal year shall remain in the fund. Provides that monies in the fund be made available for assisting those low-income and displaced individuals and families who lost their homes as a result of the natural catastrophe caused by Hurricanes Katrina and Rita and who seek to rebuild their homes in the areas of the state affected by those hurricanes and for developing rental housing for those low-income and displaced individuals and families who lost their homes as a result of that natural catastrophe, and for other purposes consistent with this Chapter. Requires the agency to coordinate with the Louisiana Recovery Authority its assistance to these individuals.

Proposed law provides that the fund shall receive monies in the following manner:

- (1) Gifts, grants, and donations to the fund received from individuals, partnerships, and public or private organizations.
- (2) Monies appropriated to the fund by the legislature subject to budgetary control or authority of the division of administration as may be provided in the Act appropriating such funds.
- (3) Any federal funds made available to the state under any federal legislation.
- (4) Monies received from the sale of bonds.

Proposed law further provides that monies in the fund shall be available for the purposes of loans, grants, and investments in accordance with guidelines determined by the Louisiana Housing Finance Agency.

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

(Adds R.S. 40:600.6(A)(27) and 600.31)