
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)