
DIGEST

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HB 534 Original

2018 Regular Session

LeBas

Abstract: Establishes the La. Government Assistant Program Fund and dedicates \$5 million adjusted annually for inflation for deposit into the fund.

Proposed law establishes the La. Government Assistance Program Fund, hereinafter "fund", as a special fund in the state treasury and provides that monies in the fund shall be used by the office of community development solely to provide for a grants program for local governments to assist with capital, infrastructure, and other projects.

Proposed law requires that after satisfaction of the requirements of the Bond Security and Redemption Fund as provided in present constitution, the treasurer shall deposit in and credit to the fund the following amounts:

- (1) For Fiscal Year 2018-2019, \$5 million.
- (2) For each subsequent fiscal year, an amount determined by adjusting the amount deposited in the previous fiscal year by the amount of increase in the CPI, U.S. city average for all urban consumers, as prepared by the U.S. Dept. of Labor, Bureau of Labor Statistics, for the calendar year immediately preceding the adjustment.

Proposed law provides for the investment of monies in the fund and requires that unencumbered and unexpended monies remain in the fund.

(Adds R.S. 39:100.148)