The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Cheryl Serrett.

DIGEST

SB 215 Original | 2020 Regular Session | Carter

Present law requires the principal of every public elementary and secondary school to maintain a school fund for the management of any money which accrues to benefit his school. Requires that the monies in the fund shall be deposited in a single bank account and requires the principal to maintain separate records for each source of deposit into the account as specified (includes certain clubs, organizations, athletic teams, donations, and fund-raisers).

Present law specifies the purposes for which monies deposited in the school fund accounts are to be used and provides conditions relative thereto. Provides procedures for the withdrawal of monies and for recordkeeping for the fund.

Present law authorizes the principal to invest certain school fund account monies and provides certain conditions relative thereto.

Present law provides that any school fund that cannot be accessed and expended in accordance with the procedures and for the purposes as specified due to the school's closure for reasons of natural catastrophe or disaster shall be placed under the control of the city, parish, or other local public school board having jurisdiction over the school prior to its closure and shall be accessible for investment, withdrawal, and expenditure in accordance with certain procedures.

Proposed law retains present law and further provides that any school fund that cannot be accessed and expended in accordance with the procedures and purposes of present law due to the school's closure or the revision of the school's charter to provide for a new operator shall be placed under the control of the governing authority having jurisdiction over the school prior to the closure or charter revision shall be accessible for investment, withdrawal, and expenditure in accordance with the provisions of present law and certain procedures.

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

(Adds R.S. 17:414.3(G) and 3996(B)(59))