

2020 Second Extraordinary Session

SENATE BILL NO. 38

BY SENATOR WHITE

FUNDS/FUNDING. Provides relative to the creation, use, dedication, and transfer of funds in the state treasury. (gov sig) (Item #16)

1 AN ACT

2 To enact Subpart N of Part II-A of Chapter 1 of Subtitle I of Title 39 of the Louisiana
3 Revised Statutes of 1950, to be comprised of R.S. 39:100.51, relative to special
4 funds; to create the Fiscal Year 2021 Balanced Budget Reserve Fund in the state
5 treasury; to provide relative to the transfer, dedication, deposit, and use, as specified,
6 of the Fiscal Year 2021 Balanced Budget Reserve Fund; to provide for an effective
7 date; and to provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. Subpart N of Part II-A of Chapter 1 of Subtitle I of Title 39 of the
10 Louisiana Revised Statutes of 1950, consisting of R.S. 39:100.51, is hereby enacted to read
11 as follows:

12 **SUBPART N. FISCAL YEAR 2021 BALANCED BUDGET RESERVE FUND**

13 **§100.51. Fiscal Year 2021 Balanced Budget Reserve Fund**

14 **A. There is hereby established in the state treasury, as a special fund, the**
15 **Fiscal Year 2021 Balanced Budget Reserve Fund, hereinafter referred to as the**
16 **"fund".**

17 **B. Any money transferred, donated, or appropriated to the fund by the**

1 **legislature shall be deposited in the fund.**

2 **C. All unexpended and unencumbered monies in the fund at the end of**
 3 **the fiscal year shall remain in the fund. The monies in the fund shall be invested**
 4 **by the state treasurer in the same manner as monies in the state general fund,**
 5 **and interest earned on the investment of monies shall be credited to the fund.**

6 Section 2. This Act shall become effective upon signature by the governor or, if not
 7 signed by the governor, upon expiration of the time for bills to become law without signature
 8 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 9 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 10 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 Martha S. Hess.

DIGEST

SB 38 Original

2020 Second Extraordinary Session

White

Proposed law creates the Fiscal Year 2021 Balanced Budget Reserve Fund as a special fund in the state treasury. Any money transferred, donated, or appropriated to the fund by the legislature shall be deposited in the fund.

Proposed law provides that the monies in the fund shall remain in the fund at the end of the fiscal year and interest earned on the investment of monies in the fund shall be credited to the fund.

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

(Adds R.S. 39:100.51)