

2021 Regular Session

HOUSE BILL NO. 673

BY REPRESENTATIVE GARY CARTER

FUNDS/FUNDING: Dedicates funds from the American Rescue Plan Act of 2021 to the Home Ownership and Personal Equity Fund

1 AN ACT

2 To enact Subpart P 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. 39:100.71, relative to the
4 dedication of funds from the American Rescue Plan Act of 2021; to create the Home
5 Ownership and Personal Equity Fund; to provide for the deposit of federal monies
6 into the fund; to provide for uses of the fund; to provide for effectiveness; and to
7 provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. Subpart P of Part II-A of Chapter 1 of Subtitle I of Title 39 of the
10 Louisiana Revised Statutes of 1950, comprised of R.S. 39:100.71, is hereby enacted to read
11 as follows:

12 SUBPART P. HOME OWNERSHIP AND PERSONAL EQUITY FUND

13 §100.71. Home Ownership and Personal Equity Fund

14 A. There is hereby created in the state treasury, as a special fund, the Home
15 Ownership and Personal Equity Fund, referred to in this Section as the "HOPE
16 Fund".

17 B. The state treasurer is hereby authorized and directed to deposit in and
18 credit to the fund fifty million dollars of the federal monies allocated to Louisiana
19 pursuant to the Coronavirus State Fiscal Recovery Fund of the American Rescue
20 Plan Act of 2021.

1 C. Monies in the HOPE Fund shall be invested in the same manner as
2 monies in the state general fund. Interest earned on the investment of monies in the
3 HOPE Fund shall be deposited in and credited to the HOPE Fund.

4 D. Monies in the HOPE Fund shall be used to provide grants for financial
5 and educational assistance for homebuyers in Louisiana who are currently receiving
6 affordable housing or other rental assistance. The grants shall be administered by
7 the office of community development.

8 Section 2. This Act shall become effective upon signature by the governor or, if not
9 signed by the governor, upon expiration of the time for bills to become law without signature
10 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
11 vetoed by the governor and subsequently approved by the legislature, this Act shall become
12 effective on the day following such approval.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 673 Original

2021 Regular Session

Gary Carter

Abstract: Creates the Home Ownership and Personal Equity Fund to use American Rescue Plan Act funds to provide grants for financial and educational assistance for certain Louisiana homebuyers.

Proposed law creates the Home Ownership and Personal Equity Fund (fund) and directs the treasurer to deposit \$50 million of federal monies allocated to La. pursuant to Coronavirus State Fiscal Recovery Fund of the American Rescue Plan Act of 2021 into the fund.

Proposed law provides that monies in the fund shall be used to provide grants for financial and educational assistance for homebuyers in La. who are currently receiving affordable housing or other rental assistance.

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

(Adds R.S. 39:100.71)