

2021 Regular Session

HOUSE BILL NO. 687

BY REPRESENTATIVE JENKINS

FUNDS/FUNDING: Creates the American Rescue Plan Act Small Business and Nonprofit Youth Employment Fund and dedicates certain federal monies to the fund

1 AN ACT

2 To enact Subpart P-3 of Part II-A of Chapter 1 of Title 39 of the Louisiana Revised Statutes
3 of 1950, to be comprised of R.S. 39:100.101, relative to disbursement of monies
4 received by the state pursuant to the American Rescue Plan Act of 2021; to provide
5 for creation of the American Rescue Plan Act Small Business and Nonprofit Youth
6 Employment Fund; to provide for transfer and deposit of monies into the fund; to
7 provide for administration of monies in the fund; to provide an effective date; and
8 to provide for related matters.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. Subpart P-3 of Part II-A of Chapter 1 of Title 39 of the Louisiana Revised
11 Statutes of 1950, comprised of R.S. 39:100.101, is hereby enacted to read as follows:

12 SUBPART P-3. AMERICAN RESCUE PLAN ACT SMALL BUSINESS AND
13 NONPROFIT YOUTH EMPLOYMENT FUND

14 §100.101. American Rescue Plan Act Small Business and Nonprofit Youth
15 Employment Fund

16 A. There is hereby created in the state treasury, as a special fund, the
17 "American Rescue Plan Act Small Business and Nonprofit Youth Employment
18 Fund," hereinafter referred to in this Section as the "Employment Fund".

19 B. The Employment Fund is designed to provide funding from a portion of
20 the federal monies allocated to Louisiana pursuant to the American Rescue Plan Act
21 of 2021, P.L. 117-2, for the purpose of providing assistance to households, small

1 businesses, and nonprofits negatively impacted by the COVID-19 public health
2 emergency.

3 C. The treasurer shall transfer into the Employment Fund one hundred
4 million dollars of federal monies received by the state from the Coronavirus State
5 Fiscal Recovery Fund established pursuant to the American Rescue Plan Act of
6 2021, P.L. 117-2. Monies in the Employment Fund shall be invested in the same
7 manner as monies in the state general fund. Interest earned on investment of monies
8 in the Employment Fund shall be credited to the Employment Fund. Unexpended
9 and unencumbered monies in the Employment Fund at the end of the fiscal year shall
10 remain in the Employment Fund.

11 Section 2. This Act shall become effective upon signature by the governor or, if not
12 signed by the governor, upon expiration of the time for bills to become law without signature
13 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
14 vetoed by the governor and subsequently approved by the legislature, this Act shall become
15 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 687 Original

2021 Regular Session

Jenkins

Abstract: Creates the American Rescue Plan Act Small Business and Nonprofit Youth Employment Fund (Employment Fund) as a special fund in the state treasury and provides for the transfer and deposit of certain federal funds into the fund.

Proposed law creates the Employment Fund for the purpose of providing assistance to households, small businesses, and nonprofits negatively impacted by the COVID-19 public health emergency. Requires the treasurer to transfer and deposit into the Employment Fund \$100 million received by the state from the federal Coronavirus State Fiscal Recovery Fund established by the American Rescue Plan Act of 2021 (P.L. 117-2).

Proposed law authorizes the treasurer to invest monies in the Employment Fund in the same manner as monies in the state general fund. Further provides that interest earned on investment of monies in the Employment Fund shall be credited to the Employment Fund. Unexpended and unencumbered monies in the Employment Fund at the end of the fiscal year shall remain in the Employment Fund.

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

(Adds R.S. 39:100.101)