
DIGEST

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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)