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DIGEST

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SB 238 Engrossed

2021 Regular Session

Milligan

Present law establishes the Caddo Educational Excellence Fund as a permanent trust fund of the Caddo Parish School Board and provides that instructional enhancement shall be the sole purpose the school board's expenditure of money from the fund. Proposed law retains present law.

Present law authorizes the school board to withdraw the investment income of the fund each January. Proposed law instead authorizes the school board to withdraw money from the fund after the end of each fiscal year as provided in proposed law, which limits withdrawals from the fund as follows:

- (1) In the fiscal year following a year that the earnings of the fund were greater than 5%, withdrawals from the fund shall not exceed 5% of the fund.
- (2) In the fiscal year following a year that the earnings of the fund were between 3% and 5%, withdrawals from the fund shall not exceed the rate of earnings from the previous year.
- (3) In the fiscal year following a year that the earnings of the fund were less than 3%, withdrawals from the fund shall not exceed 3% of the fund.

Present law provides that funds shall be invested in the same manner as monies in the state general fund. Proposed law provides instead that they shall be invested in the same manner as post-employment benefits trusts are permitted to be invested pursuant to present law.

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

(Amends R.S. 17:408.1(A) and (B))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Education to the engrossed bill:

1. Make a technical change.