

Regular Session, 2010

HOUSE BILL NO. 478

BY REPRESENTATIVE WHITE

FUNDS/FUNDING: Dedicates unclaimed property to funding for certain highway construction

1 AN ACT

2 To enact R.S. 9:165(D), relative to proceeds from the sale of unclaimed property; to  
3 establish the I-10 and I-12 Corridor Fund as a special treasury fund; to dedicate a  
4 portion of collections from the sale of unclaimed property to the fund; to provide for  
5 the deposit of monies into the fund; to provide for the uses of monies deposited to  
6 the fund; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 9:165(D) is hereby enacted to read as follows:

9 §165. Deposit of funds

10 \* \* \*

11 D.(1) The I-10 and I-12 Corridor Fund is created as a special fund in the state  
12 treasury. After satisfying the requirements of Subsection A and B of this Section  
13 regarding the deduction of administrative costs and Subsection C of this Section  
14 regarding the deposit of funds into the Unclaimed Property Leverage Fund, the state  
15 treasurer shall deposit any remaining funds received by the administrator under this  
16 Chapter into the I-10 and I-12 Corridor Fund, not to exceed fifteen million dollars  
17 each year.

18 (2) Monies appropriated from the I-10 and I-12 Corridor Fund shall be used  
19 exclusively for the costs associated with the repairs, construction, and capacity  
20 improvements of Interstate 10 and Interstate 12.

1                   (3) All unexpended and unencumbered monies in the I-10 and I-12 Corridor  
 2                   Fund at the end of the fiscal year shall remain in the I-10 and I-12 Corridor Fund,  
 3                   and interest earned on the investment of these monies shall be credited to the I-10  
 4                   and I-12 Corridor Fund.

---

## 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)]

---

White

HB No. 478

**Abstract:** Creates the I-10 and I-12 Corridor Fund and deposits proceeds from the sale of abandoned property, not to exceed \$15 million, into the fund.

Present law provides that the unclaimed property administrator shall deposit in the Bond Security and Redemption Fund certain funds received from the sale of abandoned property minus certain administrative costs. Present law further creates the Unclaimed Property Leverage Fund and requires the treasurer to deposit \$15 million into the fund.

Proposed law creates the I-10 and I-12 Corridor Fund and provides that once the deposit requirements of present law have been met, the treasurer is required to deposit any additional funds received, not to exceed \$15 million, into the I-10 and I-12 Corridor Fund.

Proposed law provides that monies appropriated from the I-10 and I-12 Corridor Fund shall be used for the costs associated with the repairs, construction, and capacity improvements of Interstate 10 and Interstate 12.

(Adds R.S. 9:165(D))