

2018 Regular Session

HOUSE BILL NO. 534

BY REPRESENTATIVE LEBAS

FUNDS/FUNDING: Establishes the Louisiana Government Assistance Program Fund as a special treasury fund and provides for an annual dedication of revenues for the fund

1 AN ACT

2 To enact Subpart T 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. 39:100.148, relative to state funds;
4 to create the Louisiana Government Assistance Program Fund as a special fund; to
5 provide for the deposit and use of monies in the fund; and to provide for related
6 matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. Subpart T of Part II-A of Chapter 1 of Subtitle I of Title 39 of the
9 Louisiana Revised Statutes of 1950, to be comprised of R.S. 39:100.148, is hereby
10 enacted to read as follows:

11 SUBPART T. LOUISIANA GOVERNMENT ASSISTANCE PROGRAM FUND

12 §100.148. Louisiana Government Assistance Program Fund

13 A. There is hereby created in the state treasury, as a special fund, the
14 Louisiana Government Assistance Program Fund, hereinafter referred to as the
15 "fund". Subject to appropriation by the legislature, monies in the fund shall be
16 used by the office of community development solely to provide for a grants
17 program for local governments to assist with capital, infrastructure, and other
18 projects.

19 B. Out of monies remaining in the Bond Security and Redemption Fund
20 after allocations sufficient to pay all obligations secured by the full faith and

- 1 credit of the state which become due and payable within any fiscal year as
 2 required by Article VII, Section 9(B) of the Constitution of Louisiana, the
 3 treasurer shall deposit in and credit to the Louisiana Government Assistance
 4 Program Fund the following amounts:
- 5 (1) For Fiscal Year 2018-2019, five million dollars.
- 6 (2) For each subsequent fiscal year, an amount determined by adjusting
 7 the amount deposited in the previous fiscal year by the amount of increase in the
 8 Consumer Price Index, United States city average for all urban consumers, as
 9 prepared by the United States Department of Labor, Bureau of Labor Statistics,
 10 for the calendar year immediately preceding the adjustment.
- 11 C. Monies in the fund shall be invested in the same manner as monies in
 12 the state general fund. Interest earned on investment of monies in the fund shall
 13 be credited to the fund. Unexpended and unencumbered monies in the fund at the
 14 end of the fiscal year shall remain in the 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)]

HB 534 Original

2018 Regular Session

LeBas

Abstract: Establishes the La. Government Assistant Program Fund and dedicates \$5 million adjusted annually for inflation for deposit into the fund.

Proposed law establishes the La. Government Assistance Program Fund, hereinafter "fund", as a special fund in the state treasury and provides that monies in the fund shall be used by the office of community development solely to provide for a grants program for local governments to assist with capital, infrastructure, and other projects.

Proposed law requires that after satisfaction of the requirements of the Bond Security and Redemption Fund as provided in present constitution, the treasurer shall deposit in and credit to the fund the following amounts:

- (1) For Fiscal Year 2018-2019, \$5 million.
- (2) For each subsequent fiscal year, an amount determined by adjusting the amount deposited in the previous fiscal year by the amount of increase in the CPI, U.S. city average for all urban consumers, as prepared by the U.S. Dept. of Labor, Bureau of Labor Statistics, for the calendar year immediately preceding the adjustment.

Proposed law provides for the investment of monies in the fund and rerquires that unencumbered and unexpended monies remain in the fund.

(Adds R.S. 39:100.148)