

2018 Regular Session

HOUSE BILL NO. 697

BY REPRESENTATIVE HODGES

FUNDS/FUNDING: Establishes the Comite River Diversion Canal Fund as a special fund within the state treasury and dedicates proceeds of state sales of unclaimed noncash assets to the fund

1 AN ACT

2 To enact R.S. 9:165(D), relative to state funds; to establish the Comite River Diversion
3 Canal Fund as a special fund within the state treasury; to provide with respect to the
4 dedication of certain proceeds derived from the sale of certain unclaimed noncash
5 assets; to provide for the deposit, use, and investment of monies in the fund; to
6 provide for effectiveness; 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. The Comite River Diversion Canal Fund, hereinafter referred to as the
12 "fund", is hereby established as a special fund in the state treasury.

13 (1) The fund is established to support the construction of the Comite River
14 Diversion Canal for the following reasons:

15 (a) This fund will allow accelerated completion of the canal by supporting
16 simultaneous construction of multiple phases of the project.

17 (b) The Comite River Diversion Canal is the only authorized United States
18 Army Corps of Engineers mitigation project in the state capitol region.

1 (c) The Comite River Diversion Canal is necessary to prevent future
2 flooding, to protect the eight billion dollars in existing recovery activity and
3 reconstruction relative to the 2016 flood, and to establish an infrastructure which
4 may promote a reduction in flood insurance requirements and premium rates.

5 (2) The primary source of monies for the fund shall be the proceeds from the
6 sale of unclaimed property noncash assets, as well as monies which may be
7 appropriated by the legislature, federal funds, donations, gifts, or grants, and any
8 other monies as may be provided by law. For this purpose, any monies received by
9 the administrator under this Chapter which are derived from the sale of unclaimed
10 property noncash assets shall be deposited into the fund. The dedication of proceeds
11 from the sale of unclaimed property noncash assets shall continue until such time as
12 the Secretary of the Department of Transportation and Development notifies the
13 governor, the state treasurer, and the Joint Legislative Committee on the Budget that
14 the construction of the Comite River Diversion Canal is complete. Upon receipt of
15 the notice, the state treasurer is authorized and directed to cease deposits into the
16 fund.

17 (3) Monies appropriated from the fund shall be used by the Department of
18 Transportation and Development to match federal funding for the costs associated
19 with the construction of the Comite River Diversion Canal.

20 (4) All unexpended and unencumbered monies in the fund at the end of the
21 fiscal year shall remain in the fund and interest earned on the investment of these
22 monies shall be credited to the fund.

23 Section 2. This Act shall become effective upon signature by the governor or, if not
24 signed by the governor, upon expiration of the time for bills to become law without signature
25 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
26 vetoed by the governor and subsequently approved by the legislature, this Act shall become
27 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 697 Original

2018 Regular Session

Hodges

Abstract: Establishes the Comite River Diversion Canal Fund as a special treasury fund and dedicates the proceeds of sales of unclaimed property noncash assets for purposes of this fund.

Proposed law establishes the Comite River Division Canal Fund, hereinafter "fund", as a special fund in the state treasury.

Proposed law provides the purposes for which the fund is established, to include accelerated completion of the Comite River Division Canal project and the prevention of future flooding.

Proposed law provides that the primary source of monies for the fund shall be the proceeds from the sale of unclaimed property noncash assets, and also provides for other potential sources of monies for the fund. Proposed law requires the administrator of the state program for management of unclaimed property returned to the state to deposit into the fund any monies derived from the sale of unclaimed property noncash assets. This dedication shall continue until such time as the secretary of the Dept. of Transportation and Development notifies the governor, the state treasurer, and the Joint Legislative Committee on the Budget that the construction of the Comite River Diversion Canal is complete.

Proposed law requires that monies appropriated from the fund be used by the Dept. of Transportation and Development to match federal funding for the costs associated with the construction of the Comite River Diversion Canal.

Proposed law requires that any monies in the fund at the end of the fiscal year to remain in the fund.

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

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