

Regular Session, 2009

HOUSE BILL NO. 689

BY REPRESENTATIVE PETERSON

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

FUNDS/FUNDING: Creates the Louisiana Statewide Education Facilities Fund

1 AN ACT

2 To enact Subpart Q 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. 39:100.121, relative to state funds;
4 to create the Louisiana Statewide Educational Facilities Fund as a special fund in the
5 state treasury; to provide for the deposit, use, and investment of monies in the fund;
6 to provide for an effective date; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. Subpart Q of Part II-A of Chapter 1 of Subtitle I of Title 39 of the
9 Louisiana Revised Statutes of 1950, comprised of R.S. 39:100.121, is hereby enacted to read
10 as follows:

11 SUBPART Q. STATEWIDE EDUCATIONAL FACILITIES FUND

12 §100.121. Statewide Educational Facilities Fund

13 A. There is hereby created in the state treasury, as a special fund, the
14 Statewide Educational Facilities Fund, hereinafter referred to as the "fund". Monies
15 in the fund shall be invested in the same manner as monies in the state general fund.
16 Interest earned on investment of monies in the fund shall be deposited in and credited
17 to the fund. Unexpended and unencumbered monies in the fund at the end of the
18 fiscal year shall remain in the fund.

1 B. The source of monies deposited into the fund shall be any monies
2 appropriated or transferred to the fund by the legislature, including federal monies,
3 donations, gifts, grants, or any other monies which may be provided by law.

4 C. Monies in the fund shall be used solely for the purposes of the Louisiana
5 Statewide Educational Facilities Authority.

6 Section 2. This Act shall become effective on July 1, 2009; if vetoed by the governor
7 and subsequently approved by the legislature, this Act shall become effective on July 1,
8 2009, or on the day following such approval by the legislature, whichever is later.

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)]

Peterson

HB No. 689

Abstract: Creates the Statewide Educational Facilities Fund in the state treasury.

Proposed law creates the Statewide Educational Facilities Fund in the state treasury. Interest earned on investment of monies in the fund shall be deposited in and credited to the fund. Any unexpended and unencumbered monies in the fund at the end of the fiscal year shall remain in the fund.

Proposed law provides that the source of monies to be deposited into the fund shall be legislative appropriation or transfer, federal monies, donations, gifts, grants, or any other monies provided by law.

Proposed law further provides that monies in the fund shall be used solely for purposes of the La. Statewide Educational Facilities Authority.

Effective July 1, 2009.

(Adds R.S. 39:100.121)