

Regular Session, 2009

HOUSE BILL NO. 364

BY REPRESENTATIVE FANNIN

FUNDS/FUNDING: Dedicates federal monies received as a result of the American Recovery and Reinvestment Act of 2009 into a special 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 special  
4 treasury funds; to create the American Recovery and Reinvestment Act Fund as a  
5 special fund in the state treasury; to dedicate certain revenues to the fund; to provide  
6 for the deposit, investment, and use of monies in the fund; and to provide for related  
7 matters.

8 Be it enacted by the Legislature of Louisiana:

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

12 SUBPART Q. AMERICAN RECOVERY AND REINVESTMENT ACT FUND

13 §100.121. American Recovery and Reinvestment Act Fund

14 A. The American Recovery and Reinvestment Act Fund, hereinafter referred  
15 to as "the fund", is hereby created in the state treasury.

16 B. The treasurer is authorized and directed to deposit into the fund any  
17 federal funds received by the state or any agency of the state from the American  
18 Recovery and Reinvestment Act of 2009, excluding any such funds either expended  
19 by or appropriated to a state agency before July 1, 2009.

1           C. Monies in the fund shall be subject to appropriation and may be used only  
 2           for the purposes and amounts specified by the legislature. All unexpended and  
 3           unencumbered monies shall remain in the fund. Except as may be prohibited or  
 4           restricted by federal law, monies in the fund shall be invested by the state treasurer  
 5           in the same manner as monies in the state general fund, and interest earned on the  
 6           investment of these monies shall be credited to this fund.

7           Section 2. This Act shall become effective on July 1, 2009; if vetoed by the governor  
 8           and subsequently approved by the legislature, this Act shall become effective on July 1,  
 9           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)]

Fannin

HB No. 364

**Abstract:** Creates the American Recovery and Reinvestment Act Fund and requires federal stimulus dollars to be deposited into and appropriated out of the fund.

Proposed law creates the American Recovery and Reinvestment Act Fund (the fund) as a special treasury fund and directs the treasurer to deposit into the fund any federal funds received by the state or any agency of the state from the American Recovery and Reinvestment Act of 2009 not appropriated to or expended by an agency before July 1, 2009.

Proposed law specifies that monies in the fund shall be subject to appropriation and may only be used for the purposes and amounts specified by the legislature. Further allows monies in the fund to be invested except as otherwise prohibited and restricted by federal law.

Effective July 1, 2009.

(Adds R.S. 39:100.121)

#### Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Appropriations to the original bill.

1. Specifies that applies to funds not appropriated or received before July 1, 2009 rather than on or before that date.