
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Bobbie Hunter.

DIGEST

Present law provides for the powers and duties of the Louisiana Housing Finance Agency (LHFA), including the power to originate and fund second mortgages. Also requires that rules and regulations for certain programs shall be submitted to the Joint Legislative Committee on the Budget for review.

Proposed law retains present law and authorizes LHFA to originate and fund first mortgages for certain low to moderate income households in Louisiana.

Proposed law provides for the establishment of the Louisiana Habitat for Humanity Loan Purchase Program Act within LHFA. Provides for LHFA to partner with Louisiana Habitat for Humanity affiliates through the purchase of homeowner loans from the Habitat affiliates. Provides for establishment of the Louisiana Habitat for Humanity Trust Fund to receive monies for the purchase of home loans. Monies in the trust fund shall include funds allocated by LHFA from its agency funds; gifts, grants, or donations; federal funds; monies appropriated by the legislature; and monies received in repayment for the home loans.

Proposed law retains present law relative to rule and regulation review by the Joint Legislative Committee on the Budget and additionally provides that LHFA shall formulate such rules in conjunction with representatives of the Louisiana Habitat for Humanity affiliates. Also provides a time schedule for the adoption of such rules.

Effective 1/1/06.

(Amends R.S. 40:600.6 (A)(26)(b); adds R.S. 40:600.6(A)(4)(b)(x), 600.27, and 600.28)