
DIGEST

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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))