

SENATE BILL NO. 542

BY SENATOR SMITH

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AN ACT

To enact R.S. 47:302.5(E)(5) and 302.54, relative to the dispositions of certain collections in Vernon Parish; to create the Vernon Parish Legislative Improvement Fund No. 2 as a special fund in the state treasury; to provide for the deposit of and use of monies in the fund; to provide for the transfer of certain funds; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:302.5(E)(5) and 302.54 are hereby enacted to read as follows:

§302.5. Disposition of certain collections in Vernon Parish

* * *

E. Beginning July 1, 2004, money paid into the Vernon Parish Legislative Community Improvement Fund shall be appropriated, distributed, and used as follows:

* * *

(5) The remaining fifteen percent of the money shall be transferred to the Vernon Parish Legislative Improvement Fund No. 2 as provided by R.S. 47:302.54.

* * *

§302.54. Allocation of certain collections in Vernon Parish

A. There is hereby created in the state treasury, as a special fund, the Vernon Parish Legislative Improvement Fund No. 2, hereinafter referred to as the "fund."

B. In accordance with the provisions of R.S. 47:302.5(E)(5), the treasurer shall deposit monies into the fund to be used solely as provided in Subsection C of this Section. All unexpended and unencumbered monies in the

1 fund at the end of the fiscal year shall remain in the fund. The monies in the
2 fund shall be invested by the state treasurer in the same manner as the monies
3 in the state general fund, and all interest earned shall be deposited into the state
4 general fund.

5 C. The monies in the Vernon Parish Legislative Improvement Fund No.
6 2 shall be subject to annual appropriations by the legislature and the monies in
7 the fund shall be available exclusively to the Vernon Parish Police Jury for
8 projects in Vernon Parish as determined by the Vernon Parish Legislative
9 Community Improvement Board as created by R.S. 47:302.5(D).

10 Section 2. On the effective date of this Act, the state treasurer is hereby authorized
11 and directed to transfer all unexpended and unobligated monies in the Vernon Parish
12 Legislative Community Improvement Fund into the Vernon Parish Legislative Improvement
13 Fund No. 2 as provided by Section 1 of this Act; however, the amount transferred shall not
14 be less than four hundred thirty-seven thousand dollars.

15 Section 3. This Act shall become effective upon signature by the governor or, if not
16 signed by the governor, upon expiration of the time for bills to become law without signature
17 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
18 vetoed by the governor and subsequently approved by the legislature, this Act shall become
19 effective on the day following such approval.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____