

Regular Session, 1999

HOUSE BILL NO. 2107

BY REPRESENTATIVE HOPKINS

FUNDS/FUNDING: Dedicates a portion of tobacco settlement proceeds to the War Veterans Homes Fund for construction of war veterans homes

1 AN ACT

2 To enact R.S. 29:381.1, relative to state funds; to provide for disposition of
3 proceeds of the state tobacco settlement; to create the War Veterans
4 Homes Fund within the state treasury; to provide for investment and
5 uses of monies in the fund; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 29:381.1 is hereby enacted to read as follows:

8 §381.1. War Veterans Homes Fund; creation

9 A. The "War Veterans Homes Fund", hereinafter the "fund", is
10 hereby created as a special fund within the state treasury to provide a
11 source of funds for construction domiciliary facilities for Louisiana war
12 veterans. The source of monies in the fund shall be a portion of those
13 monies received by the state as a result of the Master Settlement
14 Agreement, hereinafter the "settlement agreement", executed November
15 23, 1998, and approved by consent decree and final judgment entered
16 in the case "Richard P. Ieyoub, Attorney General, ex rel. State of
17 Louisiana v. Philip Morris, Incorporated, et al.", bearing Number 98-

1 6473 on the docket of the Fourteenth Judicial District Court for the
2 parish of Calcasieu, state of Louisiana. In Fiscal Years 1999-2000,
3 2000-2001, and 2001-2002, the treasurer shall deposit in and credit to
4 the fund five million dollars of the monies remaining available from
5 those funds received by the state each fiscal year from the settlement
6 agreement after satisfaction of the requirements of Article VII, Section
7 9(B) of the Constitution of Louisiana, relative to the Bond Security and
8 Redemption Fund, and R.S. 46:977, relative to the Children's Health
9 Insurance Program Support Fund.

10 B. Monies in the fund shall be available for appropriation
11 exclusively for the Department of Veterans Affairs to be used for the
12 construction of three domiciliary facilities for war veterans. All
13 unexpended and unencumbered monies in the fund shall remain in the
14 fund. Such monies shall be invested by the state treasurer in the same
15 manner as monies in the state general fund, and interest earned on the
16 investment of these monies shall be credited to the state general fund.

17 Section 2. This Act shall become effective upon signature by the
18 governor or, if not signed by the governor, as provided in Article III, Section
19 18 of the Constitution of Louisiana. If vetoed by the governor and
20 subsequently approved by the legislature, this Act shall become effective on
21 the day following such approval.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument.

Hopkins

HB No. 2107

Present law creates the Children's Health Insurance Program Support Fund and provides for the disposition of any monies received by the state as a result of the state's settlement with the tobacco industry. Provides that up to \$10,000,000 per year of such monies, to the degree to which the funds are allowed under settlement to be used to support health insurance coverage for children. Provides that such funds used to support health insurance coverage for children will be deposited by the treasurer into the Children's Health Insurance Program Support Fund.

Proposed law retains present law and creates the "War Veterans Homes Fund", as a special fund within the state treasury. Provides that the source of monies in the fund shall be monies received by the state from the tobacco settlement. Requires that in Fiscal Years 1999-2000, 2000-2001, and 2001-2002, the treasurer shall deposit into the fund \$5,000,000 of such tobacco settlement proceeds remaining each year after the required deposit of monies into the Bond Security and Redemption Fund and the Children's Health Insurance Support Fund (R.S. 46:977).

Proposed law provides that monies in the fund are available for appropriation exclusively for the Department of Veterans Affairs to be used for construction of three war veterans homes.

Proposed law provides that any monies remaining in the fund at the end of the fiscal year shall remain in the fund. Monies in the fund shall be invested by the treasurer in the same manner as monies in the state general fund, and interest earned shall be credited to the state general fund.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Adds R.S. 29:381.1)