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# JOHN M. SCHRODER

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LOUISIANA STATE TREASURER

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## **Treasurer John Schroder Encourages Support of Unclaimed Property Revolving Loan Commission**

BATON ROUGE, LA – Louisiana State Treasurer John Schroder is teaming up with House Speaker Taylor Barras and Representative Neil Abramson on legislation to protect and invest unclaimed property money in an effort to assist with local infrastructure projects.

“It is no secret that the capital outlay process is overburdened and unable to meet the demand. In fact, aging infrastructure and the lack of state funding for repairs have created a crisis,” said Treasurer Schroder. “To assist with this dire need, we are proposing legislation to create the Unclaimed Property Revolving Loan Commission in hopes that projects may be funded and unclaimed property money protected.”

### Unclaimed Property Revolving Loan Commission (UPRLC)

HB 496 creates the UPRLC to provide financial assistance to local government and political subdivisions for infrastructure projects.

HB 291 (constitutional amendment) and HB 292 (companion bill) establish an Unclaimed Property Permanent Trust Fund to pay current and future claims to citizens. The legislation allows any investment earnings from the Permanent Trust Fund to flow into the Unclaimed Property Support Fund. The investments earnings only, not the unclaimed property money, will be used by the UPRLC to make loans available for infrastructure projects.

“I call on the legislature to support this common sense legislation and protect the unclaimed property money owed to the citizens they serve,” added Treasurer Schroder. “For years this money has been spent in the State General Fund, but that

must end. This money does not belong to the state, the Legislature, or me as Treasurer. It belongs to our people.”

All three pieces of legislation have been supported by the Louisiana Municipal Association (LMA) and the Police Jury Association of Louisiana (PJAL), two organizations whose members and communities are sure to benefit.

“The Louisiana Municipal Association supports HB 291/292,” said LMA Executive Director John Gallagher. “It allows an alternative process for funding smaller projects that may not meet the thresholds found in the capital outlay process. Smaller municipalities will benefit the most from this program, which will go a long way in meeting their infrastructure and equipment needs.”

“Our Association has been working with Treasurer Schroder over the last couple years to come up with a program that police juries and parish governments can use to finance our infrastructure and equipment needs,” said PJAL Executive Director Guy Cormier. “The package of bills that were filed will help us accomplish that goal and we look forward to supporting them through the legislative process.”

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