FOR IMMEDIATE RELEASE

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Treasurer Schroder Warns Against Borrowing Money to Pay Flood Protection Bill

BATON ROUGE, LA. – Louisiana State Treasurer John M. Schroder released the following statement after the Revenue Estimating Conference recognized $677 million in additional state revenue for the current and upcoming state budget years:

“The recognition of additional money by the REC comes at a great time because we owe the federal government over $1 billion for implementing flood protection measures after Hurricane Katrina. The first installment is due by Sept. 30,” said Treasurer Schroder. “We could borrow the money, but the best idea is to use this newly recognized money. Future generations will thank us.”

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