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# JOHN M. SCHRODER

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LOUISIANA STATE TREASURER

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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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