



Senate Fiscal Agency
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House Bill 6033 (Substitute S-1 as reported)
Sponsor: Representative Leon Drolet
House Committee: Government Operations
Senate Committee: Local, Urban and State Affairs

CONTENT

The bill would create the "Ronald Wilson Reagan Memorial Monument Fund Act" to establish the Ronald Wilson Reagan Memorial Monument Fund in the Department of Treasury to finance the construction and maintenance of a monument dedicated to the memory of the former president. The bill is tie-barred to Senate Bill 1317, which would create the "Ronald Wilson Reagan Memorial Monument Fund Commission Act" to govern the Fund and provide for the construction of the monument.

Under the House bill, the State Treasurer would have to credit to the Monument Fund the money appropriated to it, money accepted by the Commission that Senate Bill 1317 would create, and all interest that accrued on money in the Fund. The Commission could use Fund money to oversee the financing, design, and construction of a memorial monument dedicated to Ronald Wilson Reagan, as described by Senate Bill 1317. The State Treasurer would have to seek appropriate Federal tax status for the Fund.

After the construction of the monument was completed and all amounts due in connection with its construction were paid, any balance remaining in the Monument Fund would have to be used to maintain the monument.

Legislative Analyst: J.P. Finet

FISCAL IMPACT

The bill would have a minimal fiscal impact on the Department of Treasury related to the creation and maintenance of the Ronald Wilson Reagan Memorial Monument Fund. Senate Bill 1307 provides that the acceptance and use of Federal funds by the Ronald Wilson Reagan Memorial Monument Fund Commission would not commit State funding or obligate the Legislature to continue the purposes for which Federal money was made available.

Date Completed: 12-3-04

Fiscal Analyst: Bill Bowerman