

2017 Regular Session

HOUSE BILL NO. 403

BY REPRESENTATIVE HENRY

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

FUNDS/FUNDING: Provides for the transfer, deposit, and use of monies among state funds

1 AN ACT

2 To amend and reenact R.S. 39:100.21, relative to special treasury funds; to provide for the  
3 transfer, deposits, and use, as specified, of certain treasury funds; to provide for the  
4 sources and uses of the Overcollections Fund; to provide for effectiveness; and to  
5 provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. Notwithstanding any provision of law to the contrary, the state treasurer  
8 is hereby authorized and directed to transfer \$25,000,000 into the Budget Stabilization Fund  
9 from the state general fund.

10 Section 2. Notwithstanding any provision of law to the contrary, the state treasurer  
11 is hereby authorized and directed to transfer \$7,582,927 into the Self-Insurance Fund from  
12 the Future Medical Care Fund.

13 Section 3. R.S. 39:100.21 is hereby amended and reenacted to read as follows:

14 §100.21. Overcollections Fund

15 A. The Overcollections Fund, hereinafter referred to as the "fund", is hereby  
16 created in the state treasury. Monies in the fund shall be invested in the same  
17 manner as monies in the state general fund. Interest earned on investment of monies  
18 in the fund shall be deposited in and credited to the state general fund. Except as

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1 otherwise provided in this Section, unexpended and unencumbered monies in the  
2 fund at the end of the fiscal year shall remain in the fund.

3 B. After complying with the provisions of Article VII, Section 9(B) of the  
4 Constitution of Louisiana relative to the allocation of monies to the Bond Security  
5 and Redemption Fund, the treasurer shall deposit into the fund all recurring state  
6 general fund revenue for Fiscal Year 2017-2018 collected in excess of the official  
7 forecast for recurring state general fund revenue for Fiscal Year 2017-2018 as  
8 recognized by the Revenue Estimating Conference at its January 13, 2017, meeting.  
9 Monies deposited into the fund pursuant to this Section shall be subject to  
10 appropriation by the legislature for the purposes provided in Article VII, Section  
11 10(D)(2) of the Constitution of Louisiana.

12 Section 4. Sections 1, 4, and 5 of this Act shall become effective upon signature of  
13 this Act by the governor or, if not signed by the governor, upon expiration of the time for  
14 bills to become law without signature by the governor, as provided by Article III, Section  
15 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved  
16 the legislature, this Act shall become effective on the day following such approval.

17 Section 5. Sections 2 and 3 of this Act shall become effective on July 1, 2017.

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#### DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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HB 403 Engrossed

2017 Regular Session

Henry

**Abstract:** Provides for the transfer, deposit, and use of monies among state funds.

#### FUNDS TRANSFERS

Proposed law, effective upon signature of the governor or lapse of time for gubernatorial action, transfers \$25 million into the Budget Stabilization Fund from the state general fund.

Proposed law, effective July 1, 2017, transfers \$7,582,927 into the Self-Insurance Fund from the Future Medical Care Fund.

#### OVERCOLLECTIONS FUND - EFFECTIVE JULY 1, 2017

Present law establishes the Overcollections Fund as a special treasury fund.

Proposed law requires recurring state general fund revenues collected in Fiscal Year 2017-2018 in excess of the Jan. 13, 2017, official forecast be deposited into the Overcollections Fund. Further requires the deposits to be appropriated for the purposes specified in present constitution for nonrecurring revenues.

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

(Amends R.S. 39:100.21)

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Appropriations to the original bill:

1. Add provisions depositing FY 2017-2018 revenues in excess of the Jan. 13, 2017, official forecast into the Overcollections Fund and limits their appropriation to nonrecurring purposes.