
DIGEST

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HB 588 Original

2018 Regular Session

Coussan

Abstract: Creates the Lafayette Maintenance and Improvement fund and allocates registration and license fees and taxes collected to the Fund.

Present law provides that all fees and taxes associated with vehicle registration are collected by the state treasurer monthly and distributed to the Transportation Trust Fund, the State Highway Improvement Fund, State Highway Fund No. 2, and the New Orleans Ferry Fund.

Proposed law retains present law and adds that the Lafayette Maintenance and Improvement Fund receive a monthly allocation of the fees and taxes associated with vehicle registration collected by the state treasurer.

Present law establishes the State Highway Improvement Fund as a special treasury fund. After satisfaction of the Bond Security and Redemption Fund requirements in the present constitution and the allocations in present law to State Highway Fund No. 2, and the New Orleans Ferry Fund, the treasurer is required to deposit registration and license fees and taxes collected by the state into the State Highway Improvement Fund.

Proposed law retains present law but adds an allocation to the Lafayette Maintenance and Improvement Fund prior to allocating registration and license fees and taxes into the State Highway Improvement Fund.

Proposed law establishes the Lafayette Maintenance and Improvement Fund as a special treasury fund and requires registration and license fees and taxes collected pursuant to present law in Lafayette Parish to be deposited into the fund. Proposed law further requires that monies in the fund be invested in the same manner as monies in the state general fund, that interest earned on investments be deposited into the fund, and that unexpended and unencumbered monies in the fund at the end of the fiscal year remain in the fund.

Proposed law requires monies appropriated from the Lafayette Maintenance Improvement Fund to be used by the Lafayette Consolidated Government for transportation projects.

Effective July 1, 2018.

(Amends R.S. 47:481 and R.S. 48:196(A)(intro. para.); Adds R.S. 47:198)