
DIGEST

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HB 414 Reengrossed

2019 Regular Session

Davis

Abstract: Establishes a dedication of up to \$250 million based on the prior fiscal year's state sales and use tax revenues over \$3.9 billion for deposit into the Construction Subfund of the Transportation Trust Fund once a La. Comprehensive Annual Financial Report (CAFR) is published that reports annual state sales and use tax revenues have exceeded \$3.9 billion for two consecutive years.

Present law imposes state sales and use taxes upon the retail sale, use, consumption, or storage, or lease or rental of, tangible personal property, and certain services.

Proposed law retains present law.

Present constitution establishes the Construction Subfund of the Transportation Trust Fund for the funding of direct construction costs for transportation and infrastructure projects.

Proposed law establishes a dedication of up to \$250 million based on the prior fiscal year's state sales and use tax revenues over \$3.9 billion for deposit into the Construction Subfund of the Transportation Trust Fund once a CAFR is published that reports state sales and use tax revenues in excess of \$3.9 billion for two consecutive years.

Proposed law requires that within 30 days after publication of that CAFR, the commissioner of administration give written notification to the governor, the legislature, and the state treasurer that the threshold for this dedication has been met.

Proposed law requires that beginning on the first day of July following the notification by the commissioner of administration, and for each fiscal year thereafter, after satisfaction of the requirements of the Bond Security and Redemption Fund pursuant to present constitution, and the requirement for deposit of any monies in excess of the expenditure limit into the Budget Stabilization Fund pursuant to present constitution, the state treasurer shall deposit up to \$250 million, based on the amount of the prior fiscal year's state sales and use tax revenues over \$3.9 billion, into the Construction Subfund of the Transportation Trust Fund.

(Adds R.S. 47:319)

Summary of Amendments Adopted by House

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

bill:

1. Change the amount of state sales and use tax revenues to be deposited into the Construction Subfund of the Transportation Trust Fund from all revenues exceeding \$4 billion to up to \$250 million.

The House Floor Amendments to the engrossed bill:

1. Decrease the required collection amount of state sales and use taxes from \$4 billion to \$3.9 billion.