

2020 First Extraordinary Session

SENATE BILL NO. 20

BY SENATOR WHITE

FUNDS/FUNDING. Provides for the creation, transfer, dedication, deposit, and use of certain funds in the state treasury. (Item #11) (gov sig)

1 AN ACT

2 To enact Subpart Q of Part II-A of Chapter 1 of Subtitle I of Title 39 of the Louisiana
3 Revised Statutes of 1950, to be comprised of R.S. 39:100.121, relative to special
4 funds; to create the Fiscal Year 2018-2019 Surplus Fund in the state treasury; to
5 provide relative to the transfer, dedication, deposit, and use, as specified, of the
6 Fiscal Year 2019 Surplus Fund; to provide for an effective date; and to provide for
7 related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. Subpart Q of Part II-A of Chapter 1 of Subtitle I of Title 39 of the
10 Louisiana Revised Statutes of 1950, consisting of R.S. 39:100.121, is hereby enacted to read
11 as follows:

12 **SUBPART Q. FISCAL YEAR 2019 SURPLUS FUND**

13 **§100.121. Fiscal Year 2019 Surplus Fund**

14 **A. There is hereby established in the state treasury, as a special fund, the**
15 **Fiscal Year 2019 Surplus Fund, hereinafter referred to as the "fund".**

16 **B. Notwithstanding any provision of law to the contrary, the state**
17 **treasurer is hereby authorized and directed to transfer and deposit to the fund**

1 the amount of \$116,987,844 to be comprised wholly of nonrecurring revenues
 2 out of the state general fund from the Fiscal Year 2018-2019 surplus, as
 3 recognized by the Revenue Estimating Conference.

4 C. All unexpended and unencumbered monies in the fund at the end of
 5 the fiscal year shall remain in the fund. The monies in the fund shall be invested
 6 by the state treasurer in the same manner as monies in the state general fund,
 7 and interest earned on the investment of monies shall be credited to the fund.

8 D. The monies in the fund shall be appropriated and used solely as
 9 provided in Article VII, Section 10.3 of the Constitution of Louisiana.

10 Section 2. This Act shall become effective upon signature by the governor or, if not
 11 signed by the governor, upon expiration of the time for bills to become law without signature
 12 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 13 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 14 effective on the day following such approval.

The original instrument and the following digest, which constitutes no part
 of the legislative instrument, were prepared by Martha S. Hess.

DIGEST

SB 20 Engrossed

2020 First Extraordinary Session

White

Proposed law creates the Fiscal Year 2019 Surplus Fund as a special fund in the state treasury into which the state treasurer is to transfer and deposit \$116,987,844 to be comprised wholly of nonrecurring revenues out of the state general fund from the Fiscal Year 2018-2019 surplus, as recognized by the Revenue Estimating Conference.

Proposed law provides that the monies in the fund shall remain in the fund at the end of the fiscal year and interest earned on the investment of monies in the fund shall be credited to the fund. Monies in the fund shall be appropriated and used solely as provided in present law relative to the use of nonrecurring revenues.

(Adds R.S. 39:100.121)