
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)]

HB 35 Reengrossed

2020 First Extraordinary Session

Bishop

Abstract: Creates the Capital Outlay Savings Fund to be used for capital outlay projects and to allocate or appropriate funds into the Budget Stabilization Fund.

Proposed law creates the Capital Outlay Savings Fund as a special fund in the state treasury and restricts use of the monies in the fund to capital outlay projects and to allocate or appropriate funds into the Budget Stabilization Fund. Further requires monies in the fund to be invested by the state treasurer, and all unexpended and unencumbered monies in the fund at the end of the fiscal year shall remain in the fund, including any interest earnings.

Proposed law requires monies in the fund to be comprised of nonrecurring state general fund (SGF) revenues and directs the state treasurer to deposit \$106,737,854 of nonrecurring revenues from the FY 18-19 surplus as recognized by the Revenue Estimating Conference into the fund. Further provides that if a project included in the capital outlay budget that has an SGF direct non-recurring revenue appropriation is deemed null by the division of administration or is vetoed by the governor, the state treasurer is directed to deposit into the fund an amount equal to the amount of the appropriation deemed null or vetoed from the nonrecurring revenues in the SGF.

Effective July 1, 2020.

(Adds R.S. 39:100.121)

Summary of Amendments Adopted by House

The House Floor Amendments to the engrossed bill:

1. Direct the state treasurer to deposit \$106,737,854 of nonrecurring revenues from the FY 18-19 surplus into the fund.
2. Direct the treasurer to deposit into the fund an amount equal to the amount of a capital outlay SGF direct non-recurring revenue appropriation deemed null by the division of administration or vetoed by the governor.
3. Require monies in the fund to be invested by the treasurer and provide that all unexpended monies in the fund at the end of the fiscal year, including interest earnings, shall remain in the fund.

4. Add an effective date of July 1, 2020.