

RÉSUMÉ DIGEST

ACT 30 (HB 35)

2020 First Extraordinary Session

Bishop

New law creates the Capital Outlay Savings Fund as a special fund in the state treasury and restricts use of the monies in the fund for funding of capital outlay projects or deposit into the Budget Stabilization Fund.

New law requires monies in the fund to be comprised of nonrecurring state general fund (SGF) revenues and directs the state treasurer to deposit \$105,937,720 of nonrecurring revenues from the FY 18-19 surplus, as recognized by the Revenue Estimating Conference, into the fund.

New law further provides that if a project included in the capital outlay budget with 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 non-recurring revenues in the SGF.

New law requires monies in the fund to be invested by the state treasurer and requires that all unexpended and unencumbered monies in the fund at the end of the fiscal year remain in the fund, including interest earnings.

Effective July 1, 2020.

(Adds R.S. 39:100.121)