
The original instrument was prepared by Martha Hess. The following digest, which does not constitute a part of the legislative instrument, was prepared by Nancy Vicknair.

DIGEST

SB 38 Reengrossed

2020 Second Extraordinary Session

White

Proposed law creates the Fiscal Year 2021 Balanced Budget Reserve Fund (Reserve Fund) as a special fund in the state treasury. Any money transferred, donated, or appropriated to the Reserve Fund by the legislature shall be deposited in the Reserve Fund.

Proposed law provides that the monies in the Reserve Fund shall remain in the Reserve Fund at the end of the fiscal year and interest earned on the investment of monies in the Reserve Fund shall be credited to the Reserve Fund.

Proposed law creates the 2020 Overcollections Fund in the state treasury. Directs the treasurer after complying with the provisions of the La. Const. relative to the Bond Security and Redemption Fund, to deposit in and credit to the 2020 Overcollections Fund the difference between the official forecast of recurring revenue available for general purpose expenditures of FY 2019-2020 adopted by the REC on May 11, 2020, and actual collections of revenue available for general purpose expenditures in FY 2019-2020 and prior to being reported as a balance to the JLCB in the prior year and being recognized by the REC.

Proposed law provides that the monies in the 2020 Overcollections Fund shall remain in the 2020 Overcollections Fund at the end of the fiscal year and interest earned on the investment of monies in the 2020 Overcollections Fund shall be credited to the 2020 Overcollections Fund.

Present law provides that notwithstanding any other provision of law to the contrary, for the 2020-2021 Fiscal Year monies in the Shreveport Riverfront and Convention Center and Independence Stadium Fund in the amount of two hundred thousand dollars may be made available for the LSU Health Sciences Center Shreveport provided, however, that any distributions of monies to the LSU Health Sciences Center Shreveport shall occur in equal quarterly amounts after the distributions to entities which have pledged or dedicated such monies into bonds have been made each quarter. Proposed law retains present law.

Proposed law further provides that notwithstanding any other provision of law to the contrary, for the last two quarters of the 2020-2021 Fiscal Year monies in the fund in the amount of \$187,000.00 may be made available for the LSU Health Sciences Center Shreveport provided, however, that any distributions of monies to the LSU Health Sciences Center Shreveport shall occur in equal quarterly amounts after the distributions to entities which have pledged or dedicated such monies into bonds have been made each quarter.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:302.2(D); adds R.S. 39:100.22 and 100.51)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Finance to the original bill

1. Creates the 2020 Overcollections Fund in the state treasury.
2. Provides for the deposit into the 2020 Overcollections Fund of the difference between the official forecast of recurring revenues available for general purpose expenditures for FY 2019-2020 adopted by the REC on 5/11/20, and actual collections of revenue available for general purpose expenditures in FY 2019-2020 and prior to be reported as a balance to JLCB in the prior year and being recognized by the REC.
3. Provides for the investment of monies in the 2020 Overcollections Fund and that unexpended and unencumbered monies in the 2020 Overcollections Fund shall remain in the 2020 Overcollections Fund at the end of the fiscal year.

Senate Floor Amendments to engrossed bill

1. Make technical changes.
2. Provides that for the last two quarters of the 2020-2021 Fiscal Year monies in the Shreveport Riverfront and Convention Center and Independence Stadium Fund in the amount of \$187,000.00 may be made available for the LSU Health Sciences Center Shreveport provided, however, that any distributions of monies to the LSU Health Sciences Center Shreveport shall occur in equal quarterly amounts after the distributions to entities which have pledged or dedicated such monies into bonds have been made each quarter.