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

DIGEST

SB 188 Original

2022 Regular Session

McMath

Present law provides that beginning FY 2023-2024, 30% of the avails of the taxes from the sale, use, or lease of motor vehicles taxable pursuant to present law shall be deposited into the Construction Subfund of the Transportation Trust Fund (subfund). Provides that for FY 2024-2025 and each fiscal year thereafter, 60% of the avails of the taxes from the sale, use, or lease of motor vehicles taxable pursuant to existing law shall be deposited into the subfund.

Present law further provides that the Dept. of Transportation and Development (department) shall utilize up to 75% of the monies deposited into the subfund pursuant to present law on certain enumerated mega projects.

Proposed law reduces the percent of the monies deposited into the subfund to be used on certain enumerated mega projects from 75% to 65% and proposed law provides that 10% of the monies deposited into the subfund shall be deposited into the Transportation Rapid Response Fund (fund) created in the subfund.

Proposed law provides that all unexpended and unencumbered monies in the fund at the end of the fiscal year shall remain in the fund. Monies in the fund shall be invested by the state treasurer in the same manner as those in the state general fund, and any interest earned on the investment of monies in the fund shall be credited to the fund.

Proposed law further provides that monies in the fund shall be available for appropriation to the department. Such appropriations shall be used by the secretary of the department for all or a portion of state highway priority projects with construction estimates of \$1,000,000 or less. The secretary of the department shall annually prepare a list of the projects the secretary proposes to be funded from the fund, and shall allocate the projects among the nine state highway districts as equitably as possible.

Proposed law provides that the secretary shall then submit the list to the Senate and the House Committees on Transportation, Highways and Public Works, who shall meet jointly to review and approve the list proposed by the secretary. The committees acting jointly may revise the list provided that all projects shall be state highway priority projects with construction estimates of \$1,000,000 or less and projects are allocated as equally as possible among the nine state highway districts.

Proposed law prohibits the monies in the fund to be used as the security for debt issued by the state nor shall monies in the fund be used for the payment of debt secured by the Construction Subfund nor the Transportation Trust Fund.

Effective July 1, 2023.

(Amends R.S. 48:77(C)(intro para) and (E); adds R.S. 48:77(F))