

2022 Regular Session

HOUSE BILL NO. 1018

BY REPRESENTATIVE EDMONDS

FUNDS/FUNDING: Establishes the Temporary Sales Tax Fund and provides for deposit of certain state sales tax revenue into the fund

1 AN ACT

2 To amend and reenact R.S. 47:321.1(G) and to enact Subpart Q-4 of Part II-A of Chapter 1
3 of Title 39 of the Louisiana Revised Statutes of 1950, to be comprised of R.S.
4 39:100.125, relative to special treasury funds; to create the Temporary Sales Tax
5 Fund as a special treasury fund; to provide for the deposit, use, and investment of
6 monies in the fund; to provide for an effective date; and to provide for related
7 matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. Subpart Q-4 of Part II-A of Chapter 1 of Title 39 of the Louisiana Revised
10 Statutes of 1950, comprised of R.S. 39:100.125 is hereby enacted to read as follows:

11 SUBPART Q-4. TEMPORARY SALES TAX FUND

12 §100.125. Temporary Sales Tax Fund; creation

13 A. There is hereby created, as a special fund in the state treasury, the
14 "Temporary Sales Tax Fund", referred to in this Subpart as the "fund".

15 B. After compliance with the requirements of Article VII, Section 9(B) of
16 the Constitution of Louisiana relative to the Bond Security and Redemption Fund,
17 and prior to placing monies into the state general fund, the treasurer shall pay an
18 amount equal to the monies received by the state treasury from the avails of the tax
19 imposed pursuant to the provisions of R.S. 47:321.1 into the fund. Monies in the
20 fund shall be available for appropriation. Except as may otherwise be provided in

1 this Section, all unexpended and unencumbered monies in the fund at the end of the
 2 fiscal year shall remain in the fund. Monies in the fund shall be invested in the same
 3 manner as monies in the state general fund, and interest earned on such investment
 4 shall be deposited into the fund.

5 Section 2. R.S. 47:321.1(G) is hereby amended and reenacted to read as follows:

6 §321.1. Imposition of tax

7 * * *

8 G. The avails of the tax collected under this Section shall be deposited
 9 immediately into the state treasury, and, after compliance with the requirements of
 10 Article VII, Section 9(B) of the Constitution of Louisiana, the state treasurer shall
 11 pay the remainder of the monies into the ~~state general fund~~ Temporary Sales Tax
 12 Fund as provided in R.S. 39:100.125.

13 * * *

14 Section 3. This Act shall become effective upon signature by the governor or, if not
 15 signed by the governor, upon expiration of the time for bills to become law without signature
 16 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 17 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 18 effective on the day following such approval.

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 1018 Original

2022 Regular Session

Edmonds

Abstract: Establishes the Temporary Sales Tax Fund and provides for the deposit of the avails of the .45% state sales and use tax into the fund.

Present law levies a .45% state sales and use tax. Further provides the levy will expire June 30, 2025.

Present law provides that the collections from this .45% sales and use tax are deposited into the state general fund. Proposed law provides instead that the avails of the .45% sales and use tax are deposited into the Temporary Sales Tax Fund as provided in proposed law (R.S. 39:100.125).

Proposed law creates the "Temporary Sales Tax Fund" as a special treasury fund. Provides that after compliance with the requirements of present constitution (Article VII, Section

9(B)) relative to the Bond Security and Redemption Fund, and prior to placing monies into the state general fund, the treasurer shall pay an amount equal to the monies received by the state treasury from the avails of the tax imposed pursuant to present law (R.S. 47:321.1) into the fund. Provides that monies in the fund shall be available for appropriation, that all unexpended and unencumbered monies in the fund at the end of the fiscal year shall remain in the fund, and that monies in the fund shall be invested in the same manner as monies in the state general fund, and interest earned on such investment shall be deposited into the fund.

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

(Amends R.S. 47:321.1(G); Adds R.S. 39:100.125)