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

DIGEST 2022 Regular Session

Ward

<u>Present law</u> 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 <u>present law</u> 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.

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

<u>Proposed law</u> requires the motor vehicle sales tax deposited into the subfund be used as necessary to match federal funds made available to the state through transportation-related programs or grants.

<u>Present law provides that of the monies utilized by the department pursuant to present law an amount of five percent, not to exceed \$10 million, shall be utilized for projects authorized by present law regarding the transfer and exchange of state and local roads. Proposed law changes present law by changing "shall" to "may" and removing the \$10 million limit on these projects.</u>

<u>Present law</u> prohibits the issuance of total debt in excess of \$150 million per fiscal year that is secured by vehicle sales tax revenue deposited into the subfund.

Proposed law repeals this prohibition.

SB 266 Engrossed

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

(Amends R.S. 48:77(D); repeals R.S. 48:77(E))

Summary of Amendments Adopted by Senate

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

1. Changes utilization language <u>from</u> shall <u>to</u> may on the five percent of monies the department may use from the Subfund for projects authorized under the provisions of present law and removes the \$10 million limit on these projects.