

RÉSUMÉ DIGEST

ACT 427 (SB 436)

2022 Regular Session

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New law creates the "La. Equine Promotion and Research Advisory Board" special prestige license plate.

New law requires the secretary of the Dept. of Public Safety and Corrections to issue the special prestige license plate, provided there is a minimum of 1,000 applicants for the plate.

New law provides that the office of motor vehicles will create the plate when their electronic title vehicle and title registration system is upgraded. Requires the design of the plate include the words "Equine Promotion".

New law directs the department to collect an annual royalty fee to be deposited into the La. Equine Promotion and Research Advisory Board Special Prestige License Plate Dedicated Fund Account. Requires the money received from the royalty fees be used to distribute grant funds at the direction of the La. Equine Promotion and Research Advisory Board.

New law creates the La. Equine Promotion and Research Advisory Board Special Prestige License Plate Dedicated Fund Account (account) as a special statutorily dedicated fund account within the state treasury. Requires the treasurer pay an amount equal to the annual royalty fee collected by the dept. into the account, after compliance with the requirements of existing law (Article VII, Section 9(B) of the Const. of La.), relative to the Bond Security and Redemption Fund, and after a sufficient amount is allocated to pay all of the obligations secured by the full faith and credit of the state which become due and payable within any fiscal year.

New law requires all of the monies in the account be appropriated each year by the legislature to the La. Equine Promotion and Research Advisory Board for application first to pay principal and interest on any debt issued by the La. Equine Promotion and Research Advisory Board and second to pay any operating expenses of the La. Equine Promotion and Research Advisory Board. Requires monies deposited into the account be categorized as fees and self-generated revenue for the sole purpose of reporting related to the executive budget, supporting documents, and general appropriation bills and requires the monies be available for annual appropriation by the legislature.

Effective August 1, 2022.

(Adds R.S. 47:463.214)