

2023 Regular Session

HOUSE BILL NO. 39

BY REPRESENTATIVE TARVER

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

FUNDS/FUNDING: Removes restriction on total amount of money deposited into the Megaprojects Leverage fund each year

1 AN ACT

2 To amend and reenact R.S. 48:77.1(A), relative to funding of the Megaprojects Leverage  
3 Fund; to provide with respect to the maximum amount deposited into the fund in any  
4 fiscal year; to provide for an effective date; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 48:77.1(A) is hereby amended and reenacted to read as follows:

7 §77.1. Megaprojects Leverage Fund

8 A. There is hereby created in the state treasury a special fund to be  
9 designated and hereafter referred to as the Megaprojects Leverage Fund, hereinafter  
10 referred to as the "fund". The state treasurer shall deposit into the fund seventy-five  
11 percent of that portion of the avails of the taxes imposed by Chapters 2, 2-A, and 2-B  
12 of Subtitle II of Title 47 of the Louisiana Revised Statutes of 1950, from the sale,  
13 use, or lease of motor vehicles that are taxable pursuant to Chapters 2, 2-A, and 2-B  
14 of Subtitle II of Title 47 of the Louisiana Revised Statutes of 1950, provided for in  
15 R.S. 48:77(A), ~~provided however that the total deposits into the fund from these~~  
16 ~~avails shall not exceed one hundred sixty million dollars in any fiscal year.~~ Once all  
17 projects described in R.S. 48:77(C)(1) have either been completed and issued final  
18 acceptance or a request not to proceed with the project has been approved by the  
19 Senate Committee on Transportation, Highways and Public Works and the House  
20 Committee on Transportation, Highways and Public Works as provided in this

1 Section, and any outstanding debt issued under R.S. 48:77.2 has been either repaid  
2 or defeased, there shall be no further deposits into the fund.

3 \* \* \*

4 Section 2. This Act shall become effective upon signature by the governor or, if not  
5 signed by the governor, upon expiration of the time for bills to become law without signature  
6 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
7 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
8 effective on the day following such approval.

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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)]

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HB 39 Original

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Tarver

**Abstract:** Removes cap on annual amount that may be deposited into the Megaprojects Leverage Fund (MLF).

Present law (R.S. 48:77) dedicates a portion of tax avails collected on the sale, use, or lease of motor vehicles to the Transportation Trust Fund and the MLF. For Fiscal Year 2023-2024, present law dedicates 30% of such tax collections to these two funds. For Fiscal Years 2024-2025 and beyond, present law dedicates 60% of such tax collections to these two funds. Proposed law retains present law.

Present law (R.S. 48:77.1) establishes the MLF as a special fund in the state treasury and requires the treasurer to deposit into the fund an amount equal to 75% of the motor vehicle sales, use, and lease tax avails dedicated to the MLF and the Transportation Trust Fund in present law. Proposed law retains present law.

Present law further prohibits total deposits into the MLF from exceeding \$160 million in any fiscal year. Proposed law repeals this cap on total annual deposits into the MLF.

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

(Amends R.S. 48:77.1(A))