The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Danielle Clapinski.

DIGEST

SB 417 Original | 2024 Regular Session | Pressly

Present law provides for a special fund in the state treasury designated as the "Parish Transportation Fund".

Proposed law retains present law and establishes the "Oil and Gas Severance Subfund" within the Parish Transportation Fund.

Proposed law requires the state treasurer to credit to the subfund monies from the avails of state severance taxes on oil and gas based on legislative appropriation.

Proposed law requires the legislature to annually appropriate monies to the subfund equal to at least 5% of the total avails from state severance taxes on oil and gas.

Proposed law requires all monies in the subfund be used to restore and maintain parish roads and bridges affected by the oil and gas industry.

Proposed law requires distribution of monies in the subfund on a pro-rata basis to parish subject to limitations contained in Article VII, Section 4(D)(3) of the constitution.

Effective July 1, 2024.

(Amends R.S. 48:751; adds R.S. 48:752.1, 752.2, 753.1, and 756.1)