

2015 Regular Session

HOUSE BILL NO. 634

BY REPRESENTATIVE LAMBERT

FUNDS/FUNDING: Dedicates mineral revenue in excess of the amount required to be deposited into the Budget Stabilization Fund to the Transportation Trust Fund

1 AN ACT

2 To enact R.S. 48:77.1, relative to special treasury funds; to dedicate certain mineral revenues
3 to the Transportation Trust Fund; and to provide for related matters.

4 Be it enacted by the Legislature of Louisiana:

5 Section 1. R.S. 48:77.1 is hereby enacted to read as follows:

6 §77.1. Transportation Trust Fund; dedication of mineral revenues

7 "Mineral revenues" in excess of the "base" which would otherwise be
8 deposited into the Budget Stabilization Fund under R.S. 39:94(A)(2), but are
9 prohibited from being deposited into the fund under R.S. 39:94(C)(4)(a), shall be
10 deposited into the Transportation Trust Fund.

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 634 Original

2015 Regular Session

Lambert

Abstract: Deposits excess mineral revenue into the Transportation Trust Fund when the Budget Stabilization Fund has reached its capacity.

Present law (R.S. 39:94(A)(2)) requires certain mineral revenue over a base amount be deposited into the Budget Stabilization Fund. Mineral revenue includes severance taxes, royalty payments, bonus payments, or rentals, and excludes nonrecurring revenues and revenues derived from any tax on the transportation of minerals. The current base amount under present law is \$850 million.

Present law (R.S. 39:94(C)(4)(a)) prohibits deposits into the Budget Stabilization Fund if such deposit would cause the balance of the fund to exceed 4% of the total state revenue receipts for the previous fiscal year. State revenue receipts do not include monies from FEMA or other sources providing disaster relief assistance.

Proposed law requires mineral revenue over the base amount to be deposited into the Transportation Trust Fund if deposits into the Budget Stabilization Fund are prohibited under present law.

(Adds R.S. 48:77.1)