The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Martha S. Hess.

DIGEST

SB 252 Original | 2015 Regular Session | Donahue

Proposed law provides for the reporting on special funds. Provides that each year the state treasurer shall submit at the August meeting of the Joint Legislative Committee on the Budget (JLCB) the status of fund transfers authorized to eliminate budget deficits, specifically transfers which reduced constitutionally protected funds or dedications which were approved by the JLCB to eliminate budget deficits. The information shall include the date and amount of the transfer, the balance of the fund immediately prior to the transfer and the balance of the fund at year end.

Proposed law further provides that the JLCB may make such studies and hold such hearings as it shall deem appropriate and necessary to review special funds and dedications of money in the state treasury including the means of financing, specifically those funds whose primary means of financing is the state general fund, the purpose and use of the monies, and the status and balances of the special funds and dedicated monies.

Proposed law establishes the 2016 Overcollections Fund as a special treasury fund. Provides that any money appropriated or transferred to the fund shall be deposited into the fund. Provides monies in the fund shall be invested in the same manner as monies in the state general fund and interest earned on the investment of monies in the fund shall be deposited in and credited to the state general fund. Unexpended and unencumbered monies in the fund at the end of the fiscal year shall remain in the fund.

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

(Adds R.S. 39:82.1 and 100.22)