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## DIGEST

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HB 768 Original

2015 Regular Session

Jay Morris

**Abstract:** Dedicates the avails of the existing 1% state sales and use taxes for support of public education, establishes the Stability in Education Fund as a special treasury fund, and provides for the extent of applicability for certain exclusions and exemptions from the 1% tax.

Present law imposes three separate state sales and use tax levies (2%, 1%, and .97%) upon the sale at retail, the use, the consumption, the distribution, the storage, lease, or rental of tangible personal property in this state, as well as certain services.

Proposed law dedicates the avails of the 1% sales and use taxes levied by present law to be expended exclusively for support of public elementary through post-secondary education (sales tax).

Proposed law establishes the Stability in Education Fund as a special treasury fund (fund) for purposes of the dedication of sales tax revenues provided by the proposed law. Further, appropriations from the fund are limited to support of public education.

Proposed law requires that after satisfying the requirements of the Bond Security and Redemption Fund as required by present constitution, the state treasurer shall deposit in and credit to the fund an amount equal to the avails of the sales tax. The legislature is authorized to appropriate from the fund solely for support of public education.

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

(Amends R.S. 47:301 and 305; Adds R.S. 39:100.146)