

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **HB 386** HLS 15RS 509

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: April 24, 2015	3:42 PM	Author: LEGER
Dept./Agy.: Board of Regents		Analyst: Charley Rome
Subject: Dedicates Interest from Deepwater Horizon Damages Fund		

FUNDS/FUNDING

OR INCREASE SD RV See Note

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Dedicates interest earnings of the Deepwater Horizon Economic Damages Collection Fund to higher education

Proposed law provides that interest earned on the investment of monies in the Deepwater Horizon Economic Damages Collection Fund shall be credited to the fund. The bill also requires that appropriations from the fund are limited to annual interest earnings and shall be made to the Board of Regents to be distributed to state public postsecondary education institutions in accordance with the formula for the equitable distribution of funds required by present Constitution. The proposed legislation additionally allows appropriations to be distributed to independent institutions of higher learning in accordance with present law (R.S. 17:2053) which requires the Board of Regents to reimburse independent institutions of higher learning in the state for educating La. residents. Proposed law requires that appropriations to the Board of Regents shall not displace, replace, or supplant funding for higher education.

EXPENDITURES	2015-16	2016-17	2017-18	2018-19	2019-20	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2015-16	2016-17	2017-18	2018-19	2019-20	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	INCREASE	INCREASE	INCREASE	INCREASE	INCREASE	
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total						

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

Statutorily dedicated revenues from the Deepwater Horizon Economic Damages Collection Fund from interest earned on monies in the fund will increase by unknown amounts assuming funds become available in the future and the Legislature appropriates these available funds. According to staff from Department of Treasury, no money has gone into the fund since it was created by Act 646 of the 2014 Regular Session. Due to ongoing litigation, the Department of Justice is unable at this time to provide information on amounts that might ultimately be recovered and deposited into the fund, or when funds might be recovered.

Senate

Dual Referral Rules

House

13.5.1 >= \$100,000 Annual Fiscal Cost {S&H}

13.5.2 >= \$500,000 Annual Tax or Fee Change {S&H}

6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}

6.8(F)(2) >= \$500,000 Rev. Red. to State {H & S}

6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Evan Brasseaux

Evan Brasseaux
Staff Director