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

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DIGEST

SB 460 Original

2016 Regular Session

LaFleur

Present law provides that cash balances occurring from appropriations made by legislative act or by the Interim Emergency Board for which no bona fide liability exists on the last day of the fiscal year shall be remitted to the state treasurer by the fifteenth day following the last day of the fiscal year.

Proposed law retains present law and further provides that all unexpended fees and self-generated revenues and all unexpended cash balances of any banking or checking account for which no bona fide liability exists on the last day of each fiscal year shall be remitted to the state treasurer by the fifteenth day following the last day of the fiscal year.

Proposed law further provides that if any state department, agency or budget unit fails to remit to the state treasury the unexpended fees and self-generated revenues and the unexpended cash balance from any banking or checking account for which no bona fide obligation exists on the last day of the fiscal year, the governor shall draw a warrant on said department, agency, or budget unit in favor of the state treasurer for the amount due in accordance with the provisions of R.S. 49:318.

Proposed law further provides that it shall not apply to any state department, agency or budget unit which is not required to deposit its funds in the state treasury pursuant to the constitution and state law.

Present law provides for the cash management review board which is authorized to approve the opening of banking and checking accounts by state agencies. The review board is also empowered to require all state agencies to submit a report of all banking and checking accounts and the balances in each.

Proposed law retains present law and further provides that all state agencies shall report all banking and checking accounts and the balances in each account quarterly to the review board. The review board shall then compile such information into one report and forward the report to the Joint Legislative Committee on the Budget.

Proposed law provides that the review board's quarterly written report to the Joint Legislative Committee on the Budget relative to the banking and checking accounts of all state agencies, as follows:

- (1) The state depositing authority as defined in R.S. 49:319.
- (2) The banking or checking account name, account type, and, if there is more than one account with the same name, the account number.

- (3) The approval date for the banking or checking account and the name of the fiscal agent bank.
- (4) The banking or checking account investments, interest earnings, and fee payments.
- (5) The account balance as of the beginning and the end of the quarter.
- (6) The source of the funds in the account.
- (7) If any funds in the banking or checking account have not been recognized by the Revenue Estimating Conference or have not been appropriated by the legislature, whether such funds are considered by the agency to be self-generated revenues, fees, statutory dedications, or interagency transfers, and the dollar amount of each.

Proposed law further provides that the Joint Legislative Committee on the Budget shall hold a hearing on the number and types of banking or checking accounts, the need for the agency to have one or more banking or checking account, the source of funds and the balances in the banking or checking account, and whatever other information as deemed necessary by the chairman.

Present law provides that any state depositing authority which deposits state funds in a bank designated as a fiscal agent bank by the Interim Emergency Board shall provide written notice to the state treasurer upon opening any type of account at the fiscal agent bank. The state treasurer is to annually provide a list of all accounts to the Joint Legislative Committee on the Budget.

Proposed law retains present law and further provides that the state depositing authority shall provide written notice to the cash management review board in addition to the state treasurer upon opening any type of account.

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

(Amends R.S. 39:372(A)(1) and (D) and R.S. 49:320.1; adds R.S. 39:82(K) and 372(E))