
DIGEST

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HB 15 Original

2020 First Extraordinary Session

Ivey

Abstract: Creates the State Budget Authority Reserve Trust to be used as an extra source of revenue for executive department agencies.

Proposed law establishes the State Budget Authority Reserve Trust to be used as an extra source of revenue for executive department agencies. Further requires 1% of all monies that flow through the Bond Security and Redemption Fund for appropriation from the state general fund, except for monies pledged in connection with issuance of bonds, be deposited into the fund.

Proposed law authorizes the commissioner of administration acting in concert with the Joint Legislative Committee on the Budget to allocate revenues from the trust to agencies who apply for increased budget authority.

Proposed law further provides that unexpended money in the trust at the end of a fiscal year must be recognized as non-recurring revenue by the Revenue Estimating Conference and shall be eligible for appropriation in accordance with present constitution (Art. VII, §10).

Further requires the treasurer to report not less than quarterly to the commissioner of administration and the Joint Legislative Committee on the Budget the total amount of funds available for distribution from the trust.

Effective July 1, 2020.

(Adds R.S. 39:100.161)