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## DIGEST

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HB 1018 Original

2022 Regular Session

Edmonds

**Abstract:** Establishes the Temporary Sales Tax Fund and provides for the deposit of the avails of the .45% state sales and use tax into the fund.

Present law levies a .45% state sales and use tax. Further provides the levy will expire June 30, 2025.

Present law provides that the collections from this .45% sales and use tax are deposited into the state general fund. Proposed law provides instead that the avails of the .45% sales and use tax are deposited into the Temporary Sales Tax Fund as provided in proposed law (R.S. 39:100.125).

Proposed law creates the "Temporary Sales Tax Fund" as a special treasury fund. Provides that after compliance with the requirements of present constitution (Article VII, Section 9(B)) relative to the Bond Security and Redemption Fund, and prior to placing monies into the state general fund, the treasurer shall pay an amount equal to the monies received by the state treasury from the avails of the tax imposed pursuant to present law (R.S. 47:321.1) into the fund. Provides that monies in the fund shall be available for appropriation, that all unexpended and unencumbered monies in the fund at the end of the fiscal year shall remain in the fund, and that monies in the fund shall be invested in the same manner as monies in the state general fund, and interest earned on such investment shall be deposited into the fund.

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

(Amends R.S. 47:321.1(G); Adds R.S. 39:100.125)