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The original instrument was prepared by Danielle Clapinski. The following digest, which constitutes no part of the legislative instrument, was prepared by Curry Lann.

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SB 417 Engrossed DIGEST Pressly  
2024 Regular Session

Present law provides for a special fund in the state treasury designated as the "Parish Transportation Fund".

Proposed law retains present law and establishes the "Oil and Gas Severance Subfund" within the Parish Transportation Fund.

Proposed law requires the state treasurer to credit to the subfund monies from the avails of state severance taxes on oil and gas based on legislative appropriation.

Proposed law requires the legislature to annually appropriate monies to the subfund equal to at least 5% of the total avails from state severance taxes on oil and gas.

Proposed law requires all monies in the subfund be used to restore and maintain parish roads and bridges affected by the oil and gas industry.

Proposed law prohibits a parish from issuing or securing bonds with monies from the subfund.

Proposed law requires distribution of monies in the subfund on a pro-rata basis to parish subject to limitations contained in Article VII, Section 4(D)(3) of the constitution.

Effective July 1, 2024.

(Amends R.S. 48:751; adds R.S. 48:752.1, 752.2, 753.1, and 756.1)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Finance to the original bill

1. Adds provision prohibiting a parish from issuing or securing bonds with monies from the subfund.