

Regular Session, 2008

HOUSE BILL NO. 962

BY REPRESENTATIVE PETERSON

FUNDS/FUNDING: Establishes the Louisiana Statewide Educational Facilities Fund

1 AN ACT

2 To enact Subpart P of Part II-A of Chapter 1 of Subtitle I of Title 39 of the Louisiana  
3 Revised Statutes of 1950, to be comprised of R.S. 39:100.62, relative to state funds;  
4 to create the Louisiana Statewide Educational Facilities Fund as a special fund in the  
5 state treasury; to provide for the deposit, use, and investment of monies in the fund;  
6 to dedicate a portion of the avails of certain state taxes and fees for deposit into the  
7 fund; to provide for an effective date; and to provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. Subpart P of Part II-A of Chapter 1 of Subtitle I of Title 39 of the  
10 Louisiana Revised Statutes of 1950, comprised of R.S. 39:100.62, is hereby enacted to read  
11 as follows:

12 SUBPART P. STATEWIDE EDUCATIONAL FACILITIES FUND

13 §100.62. Statewide Educational Facilities Fund

14 A. There is hereby created in the state treasury, as a special fund, the  
15 Statewide Educational Facilities Fund, hereinafter referred to as the "fund". Monies  
16 in the fund shall be invested in the same manner as monies in the state general fund.  
17 Interest earned on investment of monies in the fund shall be deposited in and credited  
18 to the fund. Unexpended and unencumbered monies in the fund at the end of the  
19 fiscal year shall remain in the fund.

1           B. Beginning December 31, 2008, the state treasurer shall deposit into the  
2           fund the following amounts each fiscal year:

3           (1) Ten percent of the avails from corporate income taxes collected under  
4           Part II-A of Chapter 1 of Subtitle II of Title 47 of the Louisiana Revised Statutes of  
5           1950, until the total deposits into the fund from this source equal twenty million  
6           dollars.

7           (2) The first twenty million dollars collected from the avails of the sales and  
8           use tax collected under Chapter 2-A of Subtitle II of Title 47 of the Louisiana  
9           Revised Statutes of 1950.

10           (3) Prior to placing monies into the state general fund, pursuant to R.S.  
11           27:92(B)(2)(b)(i), twenty million dollars from the franchise fee paid pursuant to R.S.  
12           27:91(C)(1).

13           C. Monies in the fund shall be used solely for the purposes of the Louisiana  
14           Statewide Educational Facilities Authority.

15           Section 2. This Act shall become effective on July 1, 2008; if vetoed by the governor  
16 and subsequently approved by the legislature, this Act shall become effective on July 1,  
17 2008, or on the day following such approval by the legislature, whichever is later.

---

#### DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

---

Peterson

HB No. 962

**Abstract:** Creates the Statewide Educational Facilities Fund in the state treasury.

Proposed law creates the Statewide Educational Facilities Fund in the state treasury. Interest earned on investment of monies in the fund shall be deposited in and credited to the fund. Any unexpended and unencumbered monies in the fund at the end of the fiscal year shall remain in the fund.

Proposed law provides that, beginning Dec. 31, 2008, the state treasurer shall each fiscal year deposit into the fund:

- (1) 10% of the avails from corporate income taxes, up to \$20 million.
- (2) The first \$20 million collected from the avails of the state sales and use tax.
- (3) \$20 million of the franchise fees from riverboat gaming activities.

Proposed law further provides that monies in the fund shall be used solely for purposes of the Louisiana Statewide Educational Facilities Authority.

Effective July 1, 2008.

(Adds R.S. 39:100.62)