
DIGEST

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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)