

Prior law granted certain powers and duties to the postsecondary education management boards, including the power to receive, spend, and allocate monies appropriated or otherwise made available to them. Provided that such authority is subject to the master plan for postsecondary education.

New law retains prior law and provides that the power to receive, spend, and allocate monies is also subject to the funding formula adopted by the Board of Regents and, unless otherwise provided in an appropriations bill, the board's budget recommendations.

New law permits a management board to redirect an amount not to exceed 5% of the specified formula allocation for each institution to address specific issues that might arise during the budget allocation process. Further provides that an amount greater than five percent of the allocation specified by the formula for each institution may be redirected in the event of a natural disaster or other emergency situation, as certified by the Board of Regents and approved by the Joint Legislative Committee on the Budget.

Effective July 1, 2016.

(Amends R.S. 17:3351(A)(3))