
DIGEST

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HB 80 Reengrossed

2015 Regular Session

Carmody

Abstract: Dedicates a certain portion of state sales tax revenues collected from out-of-state vendors on Internet and mail order sales into the Better Highways and Higher Education Fund and dedicates the monies in the fund to the Transportation Trust Fund and to public postsecondary institutions.

Proposed law requires the secretary of the Dept. of Revenue to notify the commissioner of administration and the chairs of the House Appropriations and Senate Finance Committees of any change in federal law which would require out-of-state vendors to collect and remit state sales tax on their Internet, mail order, or other sales to the state. Requires the secretary and the La. Legislative Auditor to agree on a reasonable estimate of the amount of the state sales tax proceeds collected each fiscal year as a "direct or indirect" result of the enactment of the federal law.

Proposed law requires the estimated amount to be credited to a special fund created in the state treasury to be known as the Better Highways and Higher Education Fund. Monies in the fund are required to be appropriated by the legislature each fiscal year to be used solely as follows:

- (1) 50% to the Transportation Trust Fund for the costs of construction or maintenance of projects in the Highway Priority Program.
- (2) 50% to the higher education management boards, their respective institutions, LUMCON, and the office of student financial assistance in amounts and for purposes specified in a plan and formula for the distribution of these funds as approved by the Board of Regents pursuant to present constitution.

Proposed law requires monies in the fund to be invested by the treasurer in the same manner as money in the state general fund and interest earned on the investment of monies must be credited to the fund. All unexpended and unencumbered money in the fund at the end of the year must remain in the fund.

Effective July 1, 2015.

(Adds R.S. 47:339)