
The original instrument was prepared by Leonore F. Heavey. The following digest, which does not constitute a part of the legislative instrument, was prepared by Jay Lueckel.

DIGEST

SB 9 Engrossed

2016 First Extraordinary Session

Donahue

Proposed law provides for the reporting on special funds. Provides that each year the state treasurer shall submit at the August meeting of the Joint Legislative Committee on the Budget (JLCB) the status of fund transfers authorized to eliminate budget deficits for the prior fiscal year, specifically transfers which reduced constitutionally protected funds or dedications which were approved by the JLCB to eliminate budget deficits. The information shall include the date and amount of the transfer, the balance of the fund immediately prior to the transfer and the balance of the fund at year end.

Proposed law further provides that the JLCB may make such studies and hold such hearings as it shall deem appropriate and necessary to review special funds and dedications of money in the state treasury including the means of financing, specifically those funds whose primary means of financing is the state general fund, the purpose and use of the monies, and the status and balances of the special funds and dedicated monies.

Directs the state treasurer to effectuate certain fund transfers of funds into the State General Fund (Direct) from the funds specified in accordance with reductions to appropriations in the Act which originated as HB No. 122 of the 2016 First Extraordinary Session of the Legislature.

Requires that within 10 days after the effective date of the Act, the state treasurer shall make all transfers provided for in the Act.

In the event that the transfers are insufficient to fully fund the reductions made for such funds on the tenth day following the effective date of the Act, the treasurer shall notify the commissioner of administration and the Joint Legislative Committee on the Budget.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 39:82.1)

Summary of Amendments Adopted by Senate

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

1. Specifies that the information submitted by the state treasurer regarding the status of fund transfers authorized to eliminate budget deficits shall be for the prior fiscal year.
2. Directs the state treasurer to effectuate certain fund transfers of funds into the State General Fund (Direct) from the funds specified in accordance with reductions to appropriations in the Act which originated as HB No. 122 of the 2016 First Extraordinary Session of the Legislature.
3. Requires that within 10 days after the effective date of the Act, the state treasurer shall make all transfers provided for in the Act.
4. In the event that the transfers are insufficient to fully fund the reductions made for such funds on the tenth day following the effective date of the Act, the treasurer shall notify the commissioner of administration and the Joint Legislative Committee on the Budget.