

DIGEST

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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 122 of the 2016 First Extraordinary Session of the Legislature (HB 122).

Directs the state treasurer to effectuate certain transfers of fees and self-generated revenues into the State General Fund (Direct) in accordance with the transfers included HB 122.

Transfers \$200,000,000 from the Fiscal Year 2015-2016 Deficit Elimination Fund into the State General Fund (Direct) to eliminate all or a portion of the FY 2015-2016 deficit.

Requires that within 10 days after the effective date of proposed law, the state treasurer shall make the transfers provided for in proposed law, except the transfer of fees from the State Bond Commission and the transfer of monies from the deficit elimination fund. 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, the treasurer shall notify the commissioner of administration and the Joint Legislative Committee on the Budget. Specifies that transfers shall be effectuated prior to any further appropriation out of the fund.

Requires that transfers of fees from the State Bond Commission and the transfer of monies from the Fiscal Year 2015-2016 Deficit Elimination Fund occur by the end of the 2015-2016 Fiscal Year. In the event such transfers are insufficient to fully fund the transfers required, the treasurer shall notify the commissioner of administration and the Joint Legislative Committee on the Budget.

Specifies that if the reduction in the appropriation out of a fund in HB 122 is different from the reduction contained in proposed law, the treasurer shall transfer the amount specified in HB 122. Further specifies that the state treasurer is authorized to transfer the amounts provided from any funds in HB 122 that are not specified in proposed law.

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

(Adds R.S. 39:82.1)

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Appropriations to the engrossed bill:

1. Add the transfers of certain fees and self-generated revenues to the State General Fund (Direct) contained in HB 122 of the 2016 First Extraordinary Session of the Legislature (HB 122).
2. Add transfer of \$200 million out of the Fiscal Year 2015-2016 Deficit Elimination Fund.
3. Add language specifying that transfers authorized in this Act shall be prior to any other further appropriation out of the fund.
4. Add requirement that certain transfers occur by the end of the fiscal year instead of within 10 days.
5. Add language specifying that if the amount or name of funds in HB 122 is different from the amount or names of funds contained proposed law, the treasurer shall make the transfers as provided in HB 122.