
DIGEST

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HB 566 Original

2015 Regular Session

Fannin

Abstract: Provides for the transfer and deposit of monies among state funds, including deposits into the Overcollections Fund, the Lottery Proceeds Fund, and the Budget Stabilization Fund.

TELEPHONE COMPANY PROPERTY ASSESSMENT RELIEF FUND (EFFECTIVE GOV'S SIGNATURE)

Proposed law repeals present law effective June 30, 2015, which creates the Telephone Company Property Assessment Relief Fund, allocates a portion of the sales tax on interstate and international telecommunications into the fund, and transfers money out of the fund to pay credits taken and refunds issued for property taxes paid by certain telephone companies.

Transfers the balance remaining at the end of FY 2014-2015 into the Overcollections Fund.

RAPID RESPONSE FUND (EFFECTIVE JULY 1, 2015)

Present law directs the treasurer to deposit into the Rapid Response Fund sufficient funds to bring the unencumbered balance of the fund to \$10 million.

Proposed law deletes the reference in present law to the unencumbered fund balance, requiring the treasurer to annually deposit at least \$10 million into the fund.

OVERCOLLECTIONS FUND (EFFECTIVE ON GOV'S SIGNATURE)

Transfers the balance of the Telephone Company Property Assessment Relief Fund remaining at the end of FY 2014-2015 into the Overcollections Fund.

Transfers the following into the Overcollections Fund:

Amount	Source
\$15,000,000	Insurance Verification Fund
\$ 9,326,978	Riverboat Gaming Enforcement Fund
\$ 3,540,000	Employment Security Administration Account of the Employment Security Administration Fund
\$ 4,200,000	Penalty and Interest Account of the Employment Security Administration Fund
\$12,000,000	Self-Insurance Fund

\$11,100,000	La. Dept. of Revenue
\$ 500,000	La. Office Building Corp.
\$20,000,000	La. Public Facilities Authority

LOTTERY PROCEEDS FUND (EFFECTIVE ON GOV'S SIGNATURE)

Transfers \$ 5,900,000 from the Louisiana Lottery Corp. to the Lottery Proceeds Fund.

BUDGET STABILIZATION FUND (EFFECTIVE JULY 1, 2015)

Transfers \$44,627,892 of nonrecurring revenues out of the state general fund from the Fiscal Year 2013-2014 surplus, as recognized by the Revenue Estimating Conference, to the Budget Stabilization Fund.

(Amends R.S. 51:2361(A)(2); Repeals R.S. 47:6014(E))