

2017 Regular Session

HOUSE BILL NO. 91

BY REPRESENTATIVE FOIL

GAMING/REVENUE: Dedicates a portion of riverboat gaming revenue to the TOPS Gaming Income Fund to provide additional funding for TOPS

1 AN ACT

2 To amend and reenact R.S. 27:92(B)(2)(b)(i) and to enact R.S. 17:5069, relative to gaming
3 revenues; to dedicate certain riverboat gaming revenue to fund the Taylor
4 Opportunity Program for Students; to establish the TOPS Gaming Income Fund as
5 a special treasury fund; to provide for deposits, use, and investment of monies in the
6 fund; to provide for an effective date; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 17:5069 is hereby enacted to read as follows:

9 §5069. TOPS Gaming Income Fund

10 A. There is hereby established, as a special fund in the state treasury, the
11 TOPS Gaming Income Fund. After compliance with the requirements of Article VII,
12 Section 9(B) of the Constitution of Louisiana relative to the Bond Security and
13 Redemption Fund, and after a sufficient amount is allocated from that fund to pay
14 all of the obligations secured by the full faith and credit of the state which becomes
15 due and payable within any fiscal year, the treasurer shall pay to the TOPS Gaming
16 Investment Fund the monies received by the state treasury from the avails of the
17 franchise fees charged pursuant to R.S. 27:91(C)(1). The monies in this fund shall
18 be used only as provided in Subsection B of this Section and only in the amounts
19 appropriated by the legislature. All unexpended and unencumbered monies in this
20 fund at the end of each fiscal year shall be transferred to the state general fund. The

1 monies in this fund shall be invested by the state treasurer in the same manner as
2 monies in the state general fund. Interest earned on the investment of monies in this
3 fund shall be credited to the state general fund.

4 B. Monies in the TOPS Gaming Income Fund shall be used and expended
5 solely to provide funding that, together with any other funds available, including the
6 TOPS Fund, is sufficient to cover the costs required to be paid, both initial and
7 continuing, for the coming academic year as provided in R.S. 17:5065.

8 Section 2. R.S. 27:92(B)(2)(b)(i) is hereby amended and reenacted to read as
9 follows:

10 §92. Collection and disposition of fees

11 * * *

12 B.

13 * * *

14 (2) After complying with the provisions of Paragraph (1) of this Subsection,
15 the state treasurer shall, each fiscal year, credit the following amounts to the
16 following funds:

17 * * *

18 (b)(i) Except as provided in Item (ii) of this Subparagraph, the franchise fee
19 paid pursuant to R.S. 27:91(C)(1) to the ~~state general fund~~ TOPS Gaming Income
20 Fund as provided in R.S. 17:5069.

21 * * *

22 Section 2. This Act shall become effective on July 1, 2017; if vetoed by the governor
23 and subsequently approved by the legislature, this Act shall become effective on July 1,
24 2017, or on the day following such approval by the legislature, whichever is later.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 91 Original

2017 Regular Session

Foil

Abstract: Requires that the portion of the riverboat gaming franchise fee currently dedicated to the state general fund to be deposited into the TOPS Gaming Income Fund to fund the Taylor Opportunity Program for Students.

Present law provides that the 15% franchise fee on net gaming proceeds, after allocations to the Bond Security and Redemption Fund and the Compulsive and Problem Gaming Fund, and an allocation of 9% to the SELF Fund be deposited into the state general fund.

Proposed law changes present law with respect to the franchise fee by requiring that the 15% franchise fee deposited into the state general fund under present law be deposited into the TOPS Gaming Income Fund in accordance with proposed law.

Proposed law establishes the TOPS Gaming Income Fund as a special treasury fund. Monies in the fund are subject to appropriation and shall be used only to provide funding sufficient to cover the costs of the Taylor Opportunity Program for Students (TOPS) for the coming academic year.

Proposed law requires that unexpended and unencumbered monies in the fund at the end of each fiscal year shall be transferred to the state general fund and that interest earned on monies in the fund shall be credited to the state general fund.

Effective July 1, 2017.

(Amends R.S. 27:92(B)(2)(b)(i); Adds R.S. 17:5069)