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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Martha S. Hess.

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DIGEST

SB 38 Engrossed

2020 Second Extraordinary Session

White

Proposed law creates the Fiscal Year 2021 Balanced Budget Reserve Fund (Reserve Fund) as a special fund in the state treasury. Any money transferred, donated, or appropriated to the Reserve Fund by the legislature shall be deposited in the Reserve Fund.

Proposed law provides that the monies in the Reserve Fund shall remain in the Reserve Fund at the end of the fiscal year and interest earned on the investment of monies in the Reserve Fund shall be credited to the Reserve Fund.

Proposed law creates the 2020 Overcollections Fund in the state treasury. Directs the treasurer after complying with the provisions of the La. Const. relative to the Bond Security and Redemption Fund, to deposit in and credit to the 2020 Overcollections Fund the difference between the official forecast of recurring revenue available for general purpose expenditures of FY 2019-2020 adopted by the REC on May 11, 2020, and actual collections of revenue available for general purpose expenditures in FY 2019-2020 and prior to being reported as a balance to the JLCB in the prior year and being recognized by the REC.

Proposed law provides that the monies in the 2020 Overcollections Fund shall remain in the 2020 Overcollections Fund at the end of the fiscal year and interest earned on the investment of monies in the 2020 Overcollections Fund shall be credited to the 2020 Overcollections Fund.

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

(Adds R.S. 39:100.22 and 100.51)

Summary of Amendments Adopted by Senate

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

1. Creates the 2020 Overcollections Fund in the state treasury.
2. Provides for the deposit into the 2020 Overcollections Fund of the difference between the official forecast of recurring revenues available for general purpose expenditures for FY 2019-2020 adopted by the REC on 5/11/20, and actual collections of revenue available for general purpose expenditures in FY 2019-2020 and prior to be reported as a balance to JLCB in the prior year and being recognized by the REC.
3. Provides for the investment of monies in the 2020 Overcollections Fund and that

unexpended and unencumbered monies in the 2020 Overcollections Fund shall remain in the 2020 Overcollections Fund at the end of the fiscal year.