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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

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DIGEST

SB 266 Original

2022 Regular Session

Ward

Present law provides that beginning FY 2023-2024, 30% of the avails of the taxes from the sale, use, or lease of motor vehicles taxable pursuant to present law shall be deposited into the Construction Subfund of the Transportation Trust Fund (subfund). Provides that for FY 2024-2025 and each fiscal year thereafter, 60% of the avails of the taxes from the sale, use, or lease of motor vehicles taxable pursuant to existing law shall be deposited into the subfund.

Present law further provides that the Dept. of Transportation and Development (department) shall utilize up to 75% of the monies deposited into the subfund pursuant to present law on certain enumerated mega projects.

Proposed law requires the motor vehicle sales tax deposited into the subfund be used as necessary to match federal funds made available to the state through transportation-related programs or grants.

Present law prohibits the issuance of total debt in excess of \$150 million per fiscal year that is secured by vehicle sales tax revenue deposited into the subfund.

Proposed law repeals this prohibition.

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

(Amends R.S. 48:77(D); repeals R.S. 48:77 (E))