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

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## DIGEST

Adley (SB 463)

Proposed law requires the secretary of the Department of Revenue and the Louisiana Legislative Auditor to agree on a reasonable estimate of the amount of the total state sales tax proceeds collected each fiscal year which are remitted by vendors located out-of-state as a "direct or indirect" result of the enactment of a federal law which the secretary determines will directly or indirectly cause or require vendors located out-of-state to collect and remit state sales tax on their Internet, mail order, or other sales into the state.

The estimated amount is required to be credited to a special fund created in the state treasury to be known as the Better Highways and Higher Education Fund. The money in the fund is required to be appropriated by the legislature each fiscal year to be used solely as follows:

- (1) 50% must be appropriated to the Transportation Trust Fund to be expended solely and exclusively for the costs of construction and/or maintenance in Highway Priority Program projects.
- (2) 50% must be appropriated to public postsecondary institutions in the same proportion as the institution's average federally-financed research and development expenditures for the latest three years according to the data in the "Federally Financed Higher Education R&D Expenditures" report of the National Science Foundation issued on or before January first preceding a state fiscal year.

An "indirect result of the federal law" includes those remittances which may have begun to be collected in months prior to the effective date of the federal law, but which the secretary and legislative auditor determine would not have been collected but for the imminent passage of such law.

Proposed law requires the money in the fund to be invested by the treasurer in the same manner as money in the state general fund and interest earned on the investment of the money must be credited to the fund. All unexpended and unencumbered money in the fund at the end of the year must remain in the fund.

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

(Adds R.S. 47:339)