

First Extraordinary Session, 2000

SENATE BILL NO. 41

BY SENATOR ROMERO

CAPITAL OUTLAY. Changes Capital Outlay Act to increase cap on interest earnings for FY 1999-2000 which may be used to complete projects for which an appropriation was insufficient. (gov sig)

1 AN ACT

2 To amend and reenact Section 6 of Act No. 20 of the 1999 Regular Session of  
3 the Legislature, relative to the comprehensive capital budget; to  
4 increase the cap on interest earnings; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. Section 6 of Act 20 of the 1999 Regular Session of the  
7 Legislature is hereby amended and reenacted to read as follows:

8 Section 6. All monies appropriated by this Act and any applicable  
9 funds of a prior capital outlay budget act adopted by the legislature shall be  
10 deposited by the state treasurer in the Comprehensive Capital Outlay Escrow  
11 Account, established by this Section, in the state treasury. All such monies  
12 shall be administered according to the particular act pertaining to the fiscal  
13 year in which such monies were appropriated. If it is determined by the  
14 director of the Facility Planning and Control section of the division of  
15 administration, that the funds appropriated by this Act or any prior capital  
16 outlay budget act are not sufficient to complete the projects contained in any

1 capital outlay budget act, through unavoidable deficiencies in appropriation,  
2 including administrative and legal requirements, the commissioner of  
3 administration, subject to approval of the Joint Legislative Committee on the  
4 Budget, may direct the use of interest earned from the investment of general  
5 obligation bond or note proceeds in the Comprehensive Capital Outlay Escrow  
6 Account, not to exceed an aggregate of ~~five~~ six million sixty thousand three  
7 hundred twenty-nine dollars in any one fiscal year, for the purpose of  
8 completing the projects contained in any capital outlay budget act and such  
9 money shall be deemed appropriated in specific amounts necessary for such  
10 purpose. All appropriations in this Act which are made as additions to funds  
11 for previously authorized projects shall be included, for accounting purposes,  
12 in the account of said previously authorized projects. If it is determined by the  
13 director of the Facility Planning and Control section of the division of  
14 administration that it is cost effective and practical to combine individual  
15 appropriations to a budget unit or facility in order to award a single  
16 professional and/or construction contract, the commissioner of administration,  
17 subject to the approval of the Joint Legislative Committee on the Budget, may  
18 direct that two or more appropriations or parts thereof may be combined into  
19 a single project for accounting and audit purposes. The commissioner of  
20 administration may direct that funding in the various statewide and/or multiple  
21 parish projects for improvements for state buildings and higher education  
22 facilities may be transferred to any project, in this Act or any previous Capital  
23 Outlay Act, which require supplemental funding for improvements for state  
24 buildings and higher education facilities which qualify for funding through the  
25 various statewide and/or multiple parish projects for improvements for state  
26 buildings and higher education facilities.

1           Section 2. This Act shall become effective upon signature by the  
2 governor or, if not signed by the governor, upon expiration of the time for bills  
3 to become law without signature by the governor, as provided by Article III,  
4 Section 18 of the Constitution of Louisiana. If vetoed by the governor and  
5 subsequently approved by the legislature, this Act shall become effective on  
6 the day following such approval.

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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Frankie J. King.

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DIGEST

Increases the cap on interest earnings in the Comprehensive Capital Outlay Escrow Account for FY 1999-2000 from \$5,000,000 to \$6,060,329, which may be used to complete projects for which an appropriation was insufficient. Requires approval of the Joint Legislative Committee on the Budget.

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

(Amends Section 6 of Act 20 of 1999 R.S.)