

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
9 applicable funds of a prior capital outlay budget act adopted by the
10 legislature shall be deposited by the state treasurer in the
11 Comprehensive Capital Outlay Escrow Account, established by this
12 Section, in the state treasury. All such monies shall be administered
13 according to the particular act pertaining to the fiscal year in which
14 such monies were appropriated. If it is determined by the director of the
15 Facility Planning and Control section of the division of administration,
16 that the funds appropriated by this Act or any prior capital outlay

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

1 qualify for funding through the various statewide and/or multiple parish
2 projects for improvements for state buildings and higher education
3 facilities.

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

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

Romero (SB 41)

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.)