

RÉSUMÉ DIGEST

ACT 1 (HB 4)

2017 Second Extraordinary Session

Henry

New law provides for the transfer, deposit, and use of monies among state funds.

FUNDS TRANSFERS

New law, effective upon signature of the governor (June 23, 2017), transfers the following:

- (1) \$25 million into the Budget Stabilization Fund from the state general fund.
- (2) \$17,164,923 into the Overcollections Fund from the Dept. of Revenue Escrow Account contingent on enactment of SB No. 180 of the 2017 R. S. of the Legislature.
- (3) \$18,660,000 into the Overcollections Fund from the Dept. of Revenue Escrow Account when the Dept. of Revenue prevails in the suit, appeal, or petition associated with the legislative instrument which originated as HCR No. 8 of the 2015 R. S. of the Legislature.

New law, effective July 1, 2017, transfers \$7,582,927 into the Self-Insurance Fund from the Future Medical Care Fund.

OVERCOLLECTIONS FUND - EFFECTIVE JULY 1, 2017

Existing law establishes the Overcollections Fund as a special treasury fund.

New law requires recurring state general fund revenues collected in Fiscal Year 2017-2018 in excess of the Jan. 13, 2017, official forecast be deposited into the Overcollections Fund. Further requires the deposits to be appropriated for the purposes specified in existing constitution for nonrecurring revenues.

(Amends R.S. 39:100.21)