HLS 18RS-194 ORIGINAL

2018 Regular Session

HOUSE BILL NO. 340

1

BY REPRESENTATIVE JIM MORRIS

FUNDS/FUNDING: Establishes the Louisiana State Oil and Gas Museum Fund and dedicates a portion of mineral revenue into the fund

AN ACT

2 To enact R.S. 39:100.116(A)(14) and Subpart P-6 of Part II-A of Chapter 1 of Subtitle I of 3 Title 39 of the Louisiana Revised Statutes of 1950, to be comprised of R.S. 39: 4 100.117, relative to the dedication of revenues, to provide for the dedication of 5 certain mineral revenues into the Louisiana State Oil and Gas Museum Fund; to 6 provide for deposits, investments, and uses of the monies in the fund; to provide for 7 an effective date; and to provide for related matters. 8 Be it enacted by the Legislature of Louisiana: 9 Section 1. R.S. 39:100.116 (A)(14) and Subpart P-6 of Part II-A of Chapter 1 of Subtitle I of Title 39 of the Louisiana Revised Statutes of 1950, comprised of R.S. 10 39:100.117, are hereby enacted to read as follows: 11 12 §100.116. Dedication of mineral revenues 13 A. All mineral revenues as defined in Subsection D of this Section received 14 in each fiscal year by the state as a result of the production of or exploration for 15 minerals, hereinafter referred to as mineral revenues, shall be allocated as provided 16 in this Section after the following allocations and deposits of mineral revenues have 17 been made: 18

CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

1	(14) To the Louisiana State Oil and Gas Museum Fund, as provided in R.S.
2	<u>39:100.117.</u>
3	* * *
4	SUBPART P-6. LOUISIANA STATE OIL AND GAS MUSEUM FUND
5	§100.117. Louisiana State Oil and Gas Museum Fund
6	A. There is hereby established in the state treasury, as a special fund, the
7	Louisiana State Oil and Gas Museum Fund, hereinafter referred to as the "fund".
8	B.(1) After allocation of money to the Bond Security and Redemption Fund
9	as provided in Article VII, Section 9(B) of the Constitution of Louisiana, and out of
10	the mineral revenues that would otherwise be deposited into the state general fund,
11	the treasurer shall deposit in and credit to the fund one tenth of one cent per barrel
12	of oil produced in the state, not to exceed two-hundred fifty thousand dollars per
13	fiscal year.
14	(2) All unexpended and unencumbered balances in the fund at the end of the
15	fiscal year shall remain in the fund. The monies in the fund shall be invested by the
16	state treasurer in the same manner as monies in the state general fund, and interest
17	earned on the investment of monies shall remain to the credit of the fund.
18	C. The monies in the fund shall be appropriated for operation, maintenance,
19	and capital outlay projects for the Louisiana State Oil and Gas Museum.
20	Section 2. This Act shall become effective on July 1, 2018; if vetoed by the governor
21	and subsequently approved by the legislature, this Act shall become effective on July 1,
22	2018, or on the day following such approval by the legislature, whichever is later.
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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 340 Original

2018 Regular Session

Jim Morris

Abstract: Dedicates 1/10 of 1¢ per barrel of oil, not to exceed \$250,000 per year to the La. State Oil and Gas Museum.

Proposed law establishes the La. State Oil and Gas Museum Fund ("fund") as a special treasury fund and dedicates out of the mineral revenues that would otherwise be deposited

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into the state general fund 1/10 of $1 \not \in$ per barrel of oil produced in the state, not to exceed \$250,000 per fiscal year, into the fund. Provides that monies in the fund shall be appropriated for operation, maintenance, and capital outlay projects for the La. State Oil and Gas Museum.

Effective July 1, 2018.

(Adds R.S. 39:100.116(A)(14) and 100.117)