

RÉSUMÉ DIGEST

ACT 448 (HB 639)

2021 Regular Session

Zeringue

Existing law creates the La. Superdome Fund and requires the deposit of certain proceeds from the settlement of certain lawsuits into the fund.

Prior law required proceeds received by the La. Stadium and Exposition District to be deposited in the fund.

New law removes the requirement that the La. Stadium and Exposition District's portion of the proceeds received from the settlement be deposited into the fund.

Prior law required that monies in the fund be used exclusively to partially defray the cost of upgrades to certain state facilities by the La. Stadium and Exposition District.

New law allows monies in the fund to be utilized to partially defray the cost of upgrades to certain state facilities or for operational costs of the La. Stadium and Exposition District.

New law creates the Hurricane and Storm Damage Risk Reduction System Repayment Fund as a special fund in the state treasury.

New law requires, for Fiscal Year 2021-2022, that 38% of any increase of State General Fund revenue recognized by the Revenue Estimating Conference for Fiscal 2021-2022 above the official state general fund forecast adopted on May 18, 2021, be deposited into the fund.

New law requires, for Fiscal Year 2022-2023, that certain state taxes levied on the sale at retail, use, lease, rental, consumption, distribution, and storage for use or consumption of each item or article of tangible personal property, including remote sales, that are collected in the parishes of St. Charles, Jefferson, Plaquemines, St. Bernard, and Orleans be deposited into the fund.

New law prohibits the total amount deposited into the fund from exceeding \$400 million.

New law provides that money in the fund shall be used exclusively to make payments to the U.S. Army Corp of Engineers for costs associated with the Hurricane and Storm Damage Risk Reduction System or to make debt service payments if the state issues general obligation bonds to fund the payments to the U.S. Army Corp of Engineers.

New law prohibits any federal funds received by the state for infrastructure projects pursuant to the American Jobs Plan Act from being expended or encumbered prior to Joint Legislative Committee on the Budget approval of a proposal for spending the funds submitted by the division of administration.

New law requires the proposal to include the amount of funding for specific transportation, highway, construction, or other infrastructure projects.

New law directs the treasurer to transfer \$1.65 million from the State General Fund in state Fiscal Year 2020-2021 into the Capital Outlay Savings Fund.

Effective June 30, 2021.

(Amends R.S. 39:100.26(B) and (D); Adds R.S. 39:100.122 and 134.1)