DIGEST

HB 663 Original   2025 Regular Session   Firment

Abstract: Establishes the Fortify Coastal Homes Fund ("fund") within the state treasury and dedicates a portion of certain sales taxes collected in the coastal area after a declared disaster to the fund.

Proposed law establishes the fund in the state treasury as a special fund and provides for the deposit, investment, and use of monies in the fund. Requires the treasurer to deposit into the fund:

(1)   Any monies transferred or appropriated to the fund by the legislature.

(2)   An amount equal to the lesser of five percent or $60,000,000 of the state sales and use tax levy collected in the coastal zone during the two months immediately following a declared disaster pursuant to present law (R.S. 29:724) for a natural disaster with an emergency disaster area that incorporates any part of the coastal zone.

Proposed law defines the term "coastal zone" to mean each parish through which runs the inland boundary line of the coastal zone as provided in Act 588 of the 2012 Regular Session of the Louisiana Legislature and all land within state boundaries that is geographically below this line.

Proposed law requires the Dept. of Revenue to provide an annual report of any collections and deposits made pursuant to proposed law and the methodology used to calculate the collections and deposits. Requires delivery by Feb. 1 each year to the legislature and the Dept. of Insurance.

Proposed law authorizes the secretary of the Dept. of Revenue and the commissioner of insurance to promulgate rules pursuant to the Administrative Procedure Act for the implementation and enforcement of the provisions of this Section.

Effective July 1, 2026.

(Adds R.S. 47:302.57)