
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Heyward Jeffers.

DIGEST

Present law provides that certain special funds in the state treasury will routinely sunset unless the return on the investment of the activities funded by monies deposited in such funds warrant the continuation of this method of funding.

Proposed law provides that beginning June 30, 2012, and every four years thereafter, all special funds in the state treasury are abolished and any and all laws of the state which dedicate or otherwise provide for the use of money required to be deposited in the state treasury are repealed and superseded and the state treasurer is directed, upon receipt of such money, and after compliance with the requirements of Article VII, Section 9(B) of the constitution relative to the Bond Security and Redemption fund, shall deposit the money in and credit it to the general fund. All interest earned on the investment of such money shall be deposited in and credited to the general fund.

Proposed law requires the Joint Legislative Committee on the Budget will, no later than December 31 of the year before such funds will be abolished to perform a full and comprehensive review of all such special funds and will make recommendations on the continuance of such funds. Unless the legislature enacts a law to continue or recreate a fund, the fund will be abolished.

Effective July 1, 2011.

(Amends R.S. 49:308.5)