
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Martha S. Hess.

DIGEST

Adley (SB 109)

Present law provides for the deposit of the tax on the sale, use, lease or rental, the distribution, the consumption, and the storage of motor vehicles into the Transportation Trust Fund and the Transportation Mobility Fund.

Present law provides that if a deficit for the current fiscal year is projected due to a decrease in the official forecast of the Revenue Estimating Conference, the treasurer is directed to reduce the deposits by an amount equal to the amount of the projected deficit less the amount which is authorized to be appropriated from the Budget Stabilization Fund as provided in Article VII, Section 10.3(C)(2) of the Constitution of Louisiana. Deposits to the fund shall be reduced until such time as the official forecast of the Revenue Estimating Conference equals or exceeds the official forecast in effect prior to the projected deficit at which time the reduction shall cease. Further, any reduction in deposits for any fiscal year shall be made on a pro rata basis for all purposes as provided in present law.

Proposed law repeals present law regarding the reduction of deposits into the Transportation Trust Fund and the Transportation Mobility Fund in the event of a deficit.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Repeals R.S. 48:77(C))