

Present law provides that if a deficit for the current fiscal year is projected due to a decrease in the official forecast, the treasurer is directed to reduce the deposits required by these provisions until such time as the official forecast equals or exceeds the forecast in effect prior to the projected deficit, at which time the reduction shall cease.

Proposed law repeals the deficit reduction provisions.

Proposed law also repeals statutory provisions relative to the Transportation Mobility Fund.

Proposed law provides that it is declared by the Legislature that it is the legislative intent that a portion of the costs of implementation of the provisions of Section 1 of the Act shall be deemed to be offset by any monies derived from the increase in the base amount of mineral revenues received by the state prior to any deposit into the Budget Stabilization Fund, as provided in the Act which originated as Senate Bill No. 122 of the 2015 Regular Session of the Legislature.

Effective and becomes operative if and when the Act which originated as Senate Bill No. 122 of this 2015 Regular Session of the Legislature is enacted into law and becomes effective.

(Amends R.S. 48:77(A) and (B) and 2074(A); repeals R.S. 48:77(C), 2077(24), and 2111 through 2119)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Finance on the original bill

1. Substitutes state general fund revenues certified by the Revenue Estimating Conference as being attributable to an increase in the base amount of mineral revenues received by the state as provided by the provisions of the Act that originated as Senate Bill No. 122 of this 2015 Regular Session of the Legislature for vehicle sales and use taxes.
2. Limits the amount to the first one hundred million dollars of the funds recognized by the Revenue Estimating Conference Committee to be used for the purposes of the bill.
3. Provides for a statement of legislative intent that such funds shall be deemed to be offset by any monies derived from the increase in the base amount of mineral revenues received by the state prior to any deposit into the Budget Stabilization Fund.
4. Makes effective and operative if and when the Act which originated as Senate Bill No. 122 of this 2015 Regular Session of the Legislature is enacted into law and becomes effective.