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

DIGEST

Proposed law requires the treasurer to deposit from the state general fund to the Louisiana Economic Stimulus Rebate Fund, immediately upon the effective date of the proposed law, an amount equal to the amount of money in excess of the expenditure limit calculated for FY08, less any deposit to the Budget Stabilization Fund required by Const. Art. VII, Sec. 10.3 of the Constitution of Louisiana. Also, requires for such excess to be deposited to the fund in FY09.

Requires the money in the Louisiana Economic Stimulus Rebate Fund to be appropriated for FY08 solely and exclusively for providing cash rebates to taxpayers on a pro rata basis, according to the ratio that the amount of individual income tax, excluding penalty and interest, paid by such taxpayer for his tax year beginning in 2007 bears to the total amount of individual income tax, excluding penalty and interest, paid by all taxpayers for their tax years beginning in 2007. For FY09, the calculation is based upon individual income taxes paid in 2008.

Prohibits the cash rebate from being used to offset any liability of a taxpayer for any tax, penalty, interest, or other charge, stating the intent of the legislature that the cash rebate shall be an economic stimulus and shall not in any manner be considered a tax exemption, exclusion, deduction, or credit.

Proposed law provides for the money in the fund to be invested by the treasurer in the same manner as money in the state general fund and interest earned on the investment of the money to be credited to the fund. If the legislature fails to make the appropriations required by the proposed law, then the unexpended and unencumbered money in the fund at the end of the year must remain in the fund.

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

(Adds R.S. 39:100.71)