

Regular Session, 2008

SENATE BILL NO. 772

BY SENATOR HEBERT

FUNDS/FUNDING. Creates the Enough is Enough Fund. (gov sig)

1 AN ACT

2 To enact Subpart P of Part II-A of Subtitle I of Title 39 of the Louisiana Revised Statutes of
3 1950, to be comprised of R.S. 39.100.71, relative to special funds; to provide for
4 legislative findings; to establish the Enough is Enough Fund; to provide for the
5 dedication of certain revenues to the fund; to provide for the deposit of and use of
6 monies in the fund; to provide for an effective date; and to provide for related
7 matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. Subpart P of Part II-A of Subtitle I of Title 39 of the Louisiana Revised
10 Statutes of 1950, comprised of R.S. 39:100.71, is hereby enacted to read as follows:

11 **SUBPART P. ENOUGH IS ENOUGH FUND**

12 **§100.71. Enough is Enough Fund**

13 **A. The legislature finds and declares that:**

14 **(1) There was enough money remaining in the state general fund after**
15 **Fiscal Year 2006-2007 for the Revenue Estimating Conference to recognize a**
16 **surplus of over one billion dollars.**

17 **(2) Enough money has already been appropriated in Fiscal Year 2007-**

1 2008 to require a vote to increase the expenditure limit by One Billion Fourteen
2 Million Six Hundred Fifty-Eight Thousand Two Hundred Seventy and No/100
3 (\$1,014,658,270.00) Dollars in Fiscal Year 2007-2008 to spend the prior year's
4 surplus.

5 (3) The official forecast of the Revenue Estimating Conference for Fiscal
6 Year 2007-2008 is enough to fund current appropriations and make available
7 over nine hundred million dollars for deposit into funds for expenditure in later
8 fiscal years.

9 (4) Enough is enough, and any additional revenues forecasted for the
10 state to received in Fiscal Year 2007-2008 should go towards Louisiana residents
11 to provide them additional incentive to continue to support the state economy.

12 B. There is hereby created in the state treasury, as a special fund, the
13 Enough is Enough Fund, hereinafter referred to as the "fund".

14 C. The state treasurer is directed to deposit into the fund any state
15 general fund revenue for Fiscal Year 2007-2008 recognized by the Revenue
16 Estimating Conference during Fiscal Year 2007-2008 in excess of the amount
17 of state general fund revenue estimated in the official forecast for Fiscal Year
18 2007-2008 adopted by the Revenue Estimating Conference on February 10,
19 2008, excluding any portion required to be deposited into the New
20 Opportunities Waiver Fund. Monies in the fund shall be invested in the same
21 manner as monies in the state general fund. Interest earned on investment of
22 monies in the fund shall be credited to this fund. Unexpended and
23 unencumbered monies in the fund at the end of the fiscal year shall remain in
24 the fund.

25 D.(1) The money in the Enough is Enough Fund shall be appropriated
26 by the legislature solely and exclusively for providing a cash rebate to Louisiana
27 residents in a form and manner prescribed by the legislature.

28 (2) The cash rebate provided for in this Section shall not be offset by any
29 liability for any tax, penalty, interest, or other charge, it being the intention of

1 **the legislature that the cash rebate provided herein shall be an economic**
2 **stimulus and shall not in any manner be considered a tax exemption, exclusion,**
3 **deduction, or credit.**

4 Section 2. This Act shall become effective upon signature by the governor
5 or, if not signed by the governor, upon expiration of the time for bills to become law
6 without signature by the governor, as provided by Article III, Section 18 of the
7 Constitution of Louisiana. If vetoed by the governor and subsequently approved by
8 the legislature, this Act shall become effective on the day following such approval.

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

DIGEST

Proposed law creates the Enough is Enough Fund in the state treasury. Requires the treasurer to deposit into the fund any additional general fund revenue recognized by the Revenue Estimating Conference during FY 2007-2008, except the portion required to be deposited into the New Opportunities Waiver Fund.

Proposed law requires money in the fund to be appropriated by the legislature for providing a cash rebate to La. residents in a form and manner prescribed by the legislature.

Proposed law expresses legislative intent that the rebate in proposed law shall be an economic stimulus and shall not in any manner be considered a tax exemption, exclusion, deduction, or credit.

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

(Adds R.S. 39:100.71)