

LEGISLATIVE FISCAL OFFICE

Fiscal Note



Fiscal Note On: **HB 872** HLS 08RS 1460

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: May 5, 2008 6:40 AM	Author: FANNIN
Dept./Agy.: Treasury	Analyst: Greg Albrecht
Subject: 2004 Overcollections Fund - Name Change	

FUNDS/FUNDING OR SEE FISC NOTE SD RV See Note Page 1 of 1
 Provides relative to certain special treasury funds

Current law provides for the 2004 Overcollections Fund. Currently, its resources are invested in the same manner as monies in the state general fund, its earnings are deposited to the state general fund, and its year-end balances are remain in the fund.

Proposed law strikes the 2004 portion of the fund's name, retaining its name as the Overcollections Fund.

Effective upon governor's signature.

EXPENDITURES	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

The 2004 Overcollections Fund was created by Act 585 of the 2004 Regular Session for the period July 1, 2004 to June 30, 2005 to receive up to \$3.2 million of FY04 self-generated revenue of the Office of Financial Institutions that exceeded those anticipated in the May 14, 2004 official forecast of the Revenue Estimating Conference. Since then the Fund has been continually reenacted and was permanently reenacted in 2007. Over its four year life the Fund has received and disbursed a variety of resources. For the current fiscal year (FY08) the Fund had a beginning balance of \$552.989 million (primarily transfers from the FEMA Reimbursement Fund and the LA Economic Development and Port Development Infrastructure Fund). So far in FY08, \$15.8 million has been transferred out of the Fund for capital outlay projects and \$122.894 million has been expended for a variety of appropriations that total \$440.189 million. While the current balance, as of 4/10/08, is \$414.293 million, the end-of-year balance will be some \$96.998 million should all budgeted expenditures be fully disbursed.

Senate

Dual Referral Rules

House

- 13.5.1 >= \$500,000 Annual Fiscal Cost
- 13.5.2 >= \$500,000 Annual Tax or Fee Change

- 6.8(F) >= \$500,000 Annual Fiscal Cost
- 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease

H. Gordon Monk

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Legislative Fiscal Officer