

Regular Session, 2003

HOUSE BILL NO. 637

BY REPRESENTATIVE LEBLANC

FUNDS/FUNDING: (Constitutional Amendment) Eliminates possibility of double counting in the deposit of certain mineral revenues into the Budget Stabilization Fund

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A JOINT RESOLUTION

Proposing to amend Article VII, Sections 10.3(A)(2)(a)(introductory paragraph) and 10.5(B) of the Constitution of Louisiana, to provide for the deposit of certain mineral revenues in the Budget Stabilization Fund; to correct an incorrect reference to the Budget Stabilization Fund; to provide for submission of the proposed amendment to the electors; and to provide for related matters.

Section 1. Be it resolved by the Legislature of Louisiana, two-thirds of the members elected to each house concurring, that there shall be submitted to the electors of the state of Louisiana, for their approval or rejection in the manner provided by law, a proposal to amend Article VII, Sections 10.3(A)(2)(a)(introductory paragraph) and 10.5(B) of the Constitution of Louisiana, to read as follows:

§10.3. Budget Stabilization Fund

Section 10.3.(A) There is hereby established in the state treasury a Budget Stabilization Fund hereinafter referred to as the fund. Money shall be deposited in the fund as follows:

* * *

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument.

LeBlanc

HB No. 637

Abstract: Eliminates possibility of double counting in the deposit of certain mineral revenues into the Budget Stabilization Fund.

Present constitution provides for the establishment of a Budget Stabilization Fund in the constitution. The following revenues are to be deposited in the fund:

- (1) Monies available for appropriation in excess of the expenditure limit.
- (2) All mineral revenues received by the state in each fiscal year in excess of \$750 million.
- (3) 25% of any monies recognized by the Revenue Estimating Conference as nonrecurring.
- (4) Any other monies appropriated to the fund by the legislature including the balance of any monies declared to be nonrecurring.

Mineral revenues can be used to calculate the amount of such revenues which are in excess of \$750 million and thus are deposited in the Budget Stabilization Fund and also can be deposited in the fund as nonrecurring revenue as provided in (3) and (4) above.

Proposed constitutional amendment eliminates the potential double counting in deposit of such mineral revenues.

Proposed constitutional amendment changes an incorrect reference to the Budget Stabilization Fund.

Provides for submission of the proposed amendment to the voters at the gubernatorial primary election to be held in 2003.

(Amends Const. Art. VII, Sections 10.3(A)(2)(a)(intro. para.) and 10.5(B))