



1 (2)(a) All revenues received in each fiscal year by the state in  
 2 excess of seven hundred fifty million dollars, hereinafter referred to as  
 3 the base, as a result of the production of or exploration for minerals,  
 4 hereinafter referred to as mineral revenues, including severance taxes,  
 5 royalty payments, bonus payments, or rentals, and excluding such  
 6 revenues designated as nonrecurring pursuant to Article VII, Section  
 7 10(B) of the constitution any such revenues received by the state as a  
 8 result of grants or donations when the terms or conditions thereof  
 9 require otherwise, and revenues derived from any tax on the  
 10 transportation of minerals, shall be deposited in the fund after the  
 11 following allocations of said mineral revenues have been made:

12 \* \* \*

13 §10.5. Mineral Revenue Audit and Settlement Fund

14 Section 10.5.

15 \* \* \*

16 (B) After making the allocations provided for in Paragraph (A),  
 17 the treasurer shall then deposit in and credit to the Mineral Revenue  
 18 Audit and Settlement Fund any such remaining revenues. Any  
 19 revenues deposited in and credited to the fund shall be considered  
 20 mineral revenues from severance taxes, royalty payments, bonus  
 21 payments, or rentals for purposes of determining deposits and credits  
 22 to be made in and to the Wetlands Conservation and Restoration Fund  
 23 as provided in Article VII, Section 10.2 of this constitution. Any  
 24 revenues deposited in and credited to the fund shall not be considered  
 25 mineral revenues for purposes of the ~~Revenue Stabilization Mineral~~  
 26 ~~Trust Fund~~ Budget Stabilization Fund as provided in Article VII,

1 Section 10.3 of this constitution. Money in the fund shall be invested  
2 as provided by law. The earnings realized in each fiscal year on the  
3 investment of monies in the Mineral Revenue Audit and Settlement  
4 Fund shall be deposited in and credited to the Mineral Revenue Audit  
5 and Settlement Fund.

6 \* \* \*

7 Section 2. Be it further resolved that this proposed amendment shall be  
8 submitted to the electors of the state of Louisiana at the gubernatorial primary  
9 election to be held in 2003.

10 Section 3. Be it further resolved that on the official ballot to be used at  
11 said election there shall be printed a proposition, upon which the electors of  
12 the state shall be permitted to vote FOR or AGAINST, to amend the  
13 Constitution of Louisiana, which proposition shall read as follows:

14 To provide that mineral revenues classified under the  
15 constitution as nonrecurring revenues shall not also be classified  
16 as mineral revenues for purposes of determining the amount of  
17 such revenues to be deposited in the Budget Stabilization Fund  
18 and to correct an incorrect reference to the Budget Stabilization  
19 Fund. (Amends Article VII, Section 10.3(A)(2)(a)(introductory  
20 paragraph) and 10.5(B))

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DIGEST

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

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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))