

Regular Session, 2003

SENATE BILL NO. 214

BY SENATORS DUPRE, CAIN, SCHEDLER, ADLEY, BARHAM, BOISSIERE, CHAISSON, CRAVINS, DARDENNE, FIELDS, ELLINGTON, FONTENOT, GAUTREAU, HINES, HOLDEN, HOLLIS, HOYT, IRONS, JOHNSON, B. JONES, LAMBERT, LENTINI, MALONE, MARIONNEAUX, MCPHERSON, MICHOT, MOUNT, ROMERO, SMITH, TARVER, THEUNISSEN AND THOMAS AND REPRESENTATIVES PITRE, DOWNER, BALDONE, FAUCHEUX, STRAIN AND THOMPSON

A JOINT RESOLUTION

Proposing to amend Article VII, Sections 10.2(B) and (C) and 10.5(B) and (C) of the Constitution of Louisiana and to add Article VII, Section 10(D)(2)(e) and (f) of the Constitution of Louisiana, relative to state funds; to provide for credit and appropriation of monies in the Mineral Revenue Audit and Settlement Fund for deposit in the Wetlands Conservation and Restoration Fund; to provide for the cap on the balance of certain mineral revenues that can be in the balance of the Wetlands Conservation and Restoration Fund; to provide for the allocation or appropriation of nonrecurring revenues for deposit into the Wetlands Conservation and Restoration Fund; to correct an incorrect reference to the Budget Stabilization Fund; and to specify an election for submission of the proposition to electors and provide a ballot proposition.

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, for their approval or rejection in the manner provided by law, a proposal to add Article VII, Section 10(D)(2)(e) and (f) of the Constitution of Louisiana, to read as follows:

§10. Expenditure of State Funds

Section 10.

* * *

(D) Appropriations.

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(2) Except as otherwise provided in this constitution, the appropriation or allocation of any money designated in the official forecast as nonrecurring shall be made only for the following purposes:

* * *

Article VII, Section 10(D)(2)(e) is all new law.

(e) Providing for allocation or appropriation for deposit into the Wetlands Conservation and Restoration Fund established in Article VII, Section 10.2 of this constitution.

Article VII, Section 10(D)(2)(f) is all new law.

(f) Providing for new highway construction for which federal matching funds are available, without excluding highway projects otherwise eligible as capital projects under other provisions of this constitution.

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Section 2. 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, for their approval or rejection in the manner provided by law, a proposal to amend Article VII, Sections 10.2(B) and (C) and 10.5(B) (C) of the Constitution of Louisiana, to read as follows:

§10.2. Wetlands Conservation and Restoration Fund

Section 10.2.

* * *

(B)(1) After making the allocations provided for in Paragraph (A), the treasurer shall then deposit in and credit to the Wetlands Conservation and Restoration Fund any amount of mineral revenues that may be necessary to insure that a total of five million dollars is deposited into such fund for the fiscal year from this source; provided that the balance of the fund which consists of mineral revenues from severance taxes, royalty payments, bonus payments, or rentals shall not exceed ~~forty million dollars~~ **an amount provided by law, but in no event shall the amount provided by law be less than five hundred million dollars.**

(2) After making the allocations and deposits provided for in Paragraphs (A) and (B)(1) of this Section, the treasurer shall deposit in and credit to the Wetlands Conservation and Restoration Fund as follows:

(a) Ten million dollars of the mineral revenues in excess of six hundred million dollars which remain after the allocations provided for in Paragraph (A) are made by the treasurer.

(b) Ten million dollars of the mineral revenues in excess of six hundred fifty million dollars which remain after the allocations provided in Paragraph (A) are made by the treasurer.

However, the balance of the fund which consists of mineral revenues from severance taxes, royalty payments, bonus payments, or rentals shall not exceed ~~forty million dollars~~ **an amount provided by law, but in no event shall the amount provided by law be less than five hundred million dollars.**

(C) The money in the fund shall be invested as provided by law and any earnings realized on investment of money in the fund shall be

deposited in and credited to the fund. Money from other sources, such as donations, appropriations, or dedications, may be deposited in and credited to the fund; however, the balance of the fund which consists of mineral revenues from severance taxes, royalty payments, bonus payments, or rentals shall not exceed ~~forty million dollars~~ **an amount provided by law, but in no event shall the amount provided by law be less than five hundred million dollars.** Any unexpended money remaining in the fund at the end of the fiscal year shall be retained in the fund.

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§10.5. Mineral Revenue Audit and Settlement Fund

Section 10.5.

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(B) After making the allocations provided for in Paragraph (A), the treasurer shall then deposit in and credit to the Mineral Revenue Audit and Settlement Fund any such remaining revenues. Any revenues deposited in and credited to the fund shall be considered mineral revenues from severance taxes, royalty payments, bonus payments, or rentals for purposes of determining deposits and credits to be made in and to the Wetlands Conservation and Restoration Fund as provided in Article VII, Section 10.2 of this constitution. Any revenues deposited in and credited to the fund shall not be considered mineral revenues for purposes of the ~~Revenue Stabilization Mineral Trust Fund~~ **Budget Stabilization Fund** as provided in Article VII, Section 10.3 of this constitution. Money in the fund shall be invested as provided by law. The earnings realized in each fiscal year on the investment of monies in the Mineral Revenue Audit and Settlement Fund shall be deposited

in and credited to the Mineral Revenue Audit and Settlement Fund.

(C) ~~The legislature may annually appropriate monies in the Mineral Revenue Audit and Settlement Fund~~ **After making the allocations provided for in Paragraph (A), the treasurer shall credit thirty-five million dollars to the Wetlands Conservation and Restoration Fund, and thereafter any monies credited to the fund in any fiscal year may be annually appropriated by the legislature** only for the purposes of retirement in advance of maturity through redemption, purchase, or repayment of debt of the state ~~or of the Louisiana Recovery District, or both~~, pursuant to a plan proposed by the State Bond Commission to maximize savings to the state; ~~or to provide for payments against the unfunded accrued liability of the public retirement systems which are in addition to any payments required for the annual amortization of the unfunded accrued liability of the public retirement systems, required by Article X, Section 29 of this constitution; however, any such payment to the public retirement systems shall not be used, directly or indirectly, to fund cost-of-living increases for such systems;~~ **and for deposit in the Wetlands Conservation and Restoration Fund.**

Section 3. Be it further resolved that this proposed amendment shall be submitted to the electors of the state of Louisiana at the gubernatorial primary election to be held in 2003.

Section 4. Be it further resolved that on the official ballot to be used at said election there shall be printed a proposition, upon which the electors of the state shall be permitted to vote FOR or AGAINST, to amend the Constitution of Louisiana, which proposition shall read as follows:

Requires that thirty-five million dollars annually of monies in

the Mineral Revenue Audit and Settlement Fund be deposited in the Wetlands Conservation and Restoration Fund each year and authorizes the legislature to appropriate nonrecurring revenues for certain highway construction and to appropriate monies in the Mineral Revenue Audit and Settlement Fund for deposit in the Wetlands Conservation and Restoration Fund, removes authority to appropriate monies from the Mineral Revenue Audit and Settlement Fund to retire in advance of maturity debt of the Louisiana Recovery District, corrects an incorrect reference to the Budget Stabilization Fund, and provides for a cap in revenues to the Wetlands Conservation and Restoration Fund to be provided by law, but in no event shall the amount provided by law be less than five hundred million dollars. (Amends Article VII, Section 10.2(B) and (C) and 10.5(B) and (C); adds Article VII, Section 10(D)(2)(e) and (f))

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES