
SENATE COMMITTEE AMENDMENTS

Amendments proposed by Senate Committee on Finance to Re-Reengrossed House Bill No. 873 by Representative Downer

1 AMENDMENT NO. 1

2 On page 1, line 3, after "relative to" delete the remainder of the line and insert
3 the following:

4 "appropriations; to abolish the Revenue Stabilization/Mineral Trust Fund and
5 establish the Louisiana Stabilization Fund; to provide that the legislature
6 appropriate certain nonrecurring revenue to the Louisiana Stabilization Fund;
7 to provide for credits to and investment of the fund; to provide for instances
8 when the fund may be appropriated; to provide for a maximum fund balance;
9 and to specify an election for submission of the proposition to electors; and
10 provide a ballot proposition."

11 AMENDMENT NO. 2

12 On page 1, delete lines 4 through 9

13 AMENDMENT NO. 3

14 On page 2, delete lines 20 through 26 and insert the following:

15 "(2) Except as otherwise provided in this constitution, the appropriation
16 of any money designated in the official forecast as nonrecurring shall be made
17 only **as follows:**

18 **(a) In accordance with and as limited by the provisions of Article**
19 **VII, Section 10.3, at a minimum, twenty-five percent shall be appropriated**
20 **for deposit in the Louisiana Stabilization Fund.**

21 **(b) After satisfying the requirements of Subsubparagraph (a) of this**
22 **Subparagraph, the remainder may be appropriated only** for the purpose of
23 retiring or for the **following purposes:**

24 **(i) Retiring or** defeasance of bonds in advance and in addition to the
25 existing amortization requirements of the state.

26 **(ii) Providing for payments against the unfunded accrued liability**
27 **of the public retirement systems which are in addition to any payments**
28 **required for the annual amortization of the unfunded accrued liability of**
29 **the public retirement systems, required by Article X, Section 29(E)(2)(c)**
30 **of this constitution; however, any such payment to the public retirement**
31 **systems shall not be used, directly or indirectly, to fund cost-of-living**
32 **increases for such systems.**

33 * * *

34 §10.3. Revenue ~~Louisiana~~ Stabilization/Mineral Trust Fund
35 Section 10.3. (A) There is hereby established in the state treasury a
36 Revenue ~~Louisiana~~ Stabilization/Mineral Trust Fund hereinafter referred to
37 as the fund. Money shall be deposited in the fund as follows:"

38 AMENDMENT NO. 4

1 On page 3, delete lines 1 through 24

2 AMENDMENT NO. 5

3 On page 4, delete lines 24 through 26, and insert the following:

4 **"(3) All money appropriated in accordance with Article VII, Section**
5 **10(D) of this constitution shall be deposited in the fund.**

6 (B) Money in the fund shall be invested as provided by law. Earnings
7 realized in each fiscal year on the investment of monies in the fund shall be
8 deposited to the credit of the fund. The money in the fund shall not be
9 available for appropriation except under the following conditions:

10 (1) If the official forecast **of recurring money** for a **the next** fiscal year
11 is less than ~~revenues received by the state in the preceding~~ **the official forecast**
12 **of recurring money for the current** fiscal year, the difference, not to exceed
13 one-third of the fund, may be incorporated into the **next year's** official
14 forecast only after the consent of two-thirds of the elected members of each
15 house of the legislature. If the legislature is not in session, the two-thirds
16 requirement may be satisfied upon obtaining the written consent of two-thirds
17 of the elected members of each house of the legislature in a manner provided
18 by law. **The amount of the fund so incorporated may be appropriated for**
19 **any purpose.**

20 (2) If a deficit for the current fiscal year is projected due to a decrease
21 in the official forecast **of recurring money**, an amount equal to one-third of
22 the fund not to exceed the projected deficit may be appropriated after the
23 consent of two-thirds of the elected members of each house of the legislature.
24 Between sessions of the legislature the appropriation may be made only after
25 the written consent of two-thirds of the elected members of each house of the
26 legislature.

27 (3) In no event shall the amount included in the official forecast for the
28 next fiscal year plus the amount appropriated in the current fiscal year exceed
29 one-third of the fund balance at the beginning of the current fiscal year.

30 ~~(4) The legislature may annually appropriate earnings realized on~~
31 ~~investment of monies in the fund but only for the following purposes: first, to~~
32 ~~provide for the annual amortization of the unfunded accrued liability of the~~
33 ~~public retirement systems, required by Article X, Section 29 of this~~
34 ~~constitution and for such further payments against the unfunded accrued~~
35 ~~liability as the legislature may provide; second, to provide for the retirement~~
36 ~~in advance of maturity through redemption, purchase, or repayment of state~~
37 ~~debt, and third, after satisfying the above requirements, as provided by law.~~

38 (C) ~~The base may be increased every ten years beginning in the year~~
39 ~~2000 by a law enacted by two-thirds of the elected members of each house of~~
40 ~~the legislature. Any such increase shall not exceed fifty percent in the~~
41 ~~aggregate of the increase in the consumer price index for the immediately~~
42 ~~preceding ten years. **No appropriation to the fund shall be made if such**~~
43 **appropriation would cause the fund balance to exceed four percent of total**
44 **state revenue receipts for the previous fiscal year.**"

45 AMENDMENT NO. 6

46 Delete pages 5 through 7

47 AMENDMENT NO. 7

1 On page 8, delete lines 1 through 16

2 AMENDMENT NO. 8

3 On page 8, delete lines 24 through 26, and insert the following:

4 "To abolish the Revenue Stabilization/Mineral Trust Fund and to establish in
5 its stead the Louisiana Stabilization Fund. At least 25% of nonrecurring
6 revenue, as available, is to be deposited into the fund annually. With a 2/3rd's
7 vote of each house of the legislature, up to 1/3rd of the fund can be
8 appropriated but only if there is a projected deficit in the budget or the state's
9 revenues are projected to drop for the ensuing fiscal year. The fund is capped
10 at 4% of the previous year's total state revenue. Also authorizes nonrecurring
11 money to be used for payments in addition to the annual amortization
12 requirements for the unfunded accrued liability of the public retirement
13 systems. (Amends Article VII, Sections 10(B) and (D)(2) and 10.3) "

14 AMENDMENT NO. 9

15 On page 9, delete lines 1 through 17