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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Tom Wade.

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Dupre (SB 214)

DIGEST

Present constitution established the Wetlands Conservation and Restoration Fund (WCR Fund) in the state treasury. Monies in this fund may be appropriated only for purposes consistent with the Wetlands Conservation and Restoration Plan developed by the Wetlands Conservation and Restoration Authority.

Present constitution provides that Revenue Estimating Conference shall designate in each official forecast those monies which are nonrecurring. Such nonrecurring monies shall be allocated or appropriated for the following purposes:

- (1) Retiring or defeasance of state debt in advance of maturity.
- (2) Providing for payments against unfunded accrued liability of public retirement systems which payments are in addition to the required annual amortization.
- (3) Providing funding for capital outlay projects.
- (4) For allocation or appropriation for deposit into the Budget Stabilization Fund.

Proposed constitutional amendment adds to the authorized purposes for which nonrecurring revenues may be used for the allocation or appropriation for deposit in the Wetlands Conservation and Restoration Fund.

Present constitution established the Mineral Audit and Settlement Fund in the state treasury. Revenues received in each fiscal year through settlements or judgments which equal in principal and interest \$5 million or more from underpayment to the state of severance taxes, royalty payments, bonus payments or rentals shall be deposited in this fund, after making certain constitutionally required allocations.

Monies in the fund may be appropriated for the following purposes:

- (1) For retirement in advance of maturity through redemption, purchase, or repayment of debt of the state or of the Louisiana Recovery District.
- (2) For payments against the unfunded accrued liability of public retirement systems which payments are in addition to the required annual amortization.

Proposed constitutional amendment deletes these authorized purposes and provides that monies in the Mineral Revenue Audit and Settlement Fund may be appropriated for deposit into the WCR Fund.

Present constitution provides for the deposit of certain mineral revenues from the production or exploration received by the state into the fund. After providing for allocations to the Bond Security and Redemption Fund, severance and royalty allocations to the parishes where production occurs, and to the Louisiana Wildlife and Fisheries Conservation Fund and the Louisiana

Education Quality Trust Fund, the following are deposited in the fund:

- (1) \$5 million annually
- (2) \$10 million of the mineral revenues in excess of \$600 million
- (3) \$10 million of the mineral revenues in excess of \$650 million

The balance in the WCR Fund consisting of such mineral revenues shall not exceed \$40 million.

Proposed constitutional amendment eliminates this \$40 million limitation.

Specifies submission of the amendment to the voters at the gubernatorial primary election in 2003.

(Amends Art. VII, Sec. 10.2(B) and (C) and 10.5(C); adds Art. VII, Sec. 10(D)(2)(e))