

ACT No. 1307

Regular Session, 2003

HOUSE BILL NO. 637

BY REPRESENTATIVE LEBLANC

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:

* * *

(2)(a) All revenues received in each fiscal year by the state in excess of seven hundred fifty million dollars, hereinafter referred to as the base, as a result of the production of or exploration for minerals, hereinafter referred to as mineral revenues, including severance taxes, royalty payments, bonus payments, or rentals, and excluding such

revenues designated as nonrecurring pursuant to Article VII, Section 10(B) of the constitution, any such revenues received by the state as a result of grants or donations when the terms or conditions thereof require otherwise, and revenues derived from any tax on the transportation of minerals, shall be deposited in the fund after the following allocations of said mineral revenues have been made:

* * *

§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.

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Section 2. 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 3. 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:

To provide that mineral revenues classified under the constitution as nonrecurring revenues shall not also be classified as mineral revenues for purposes of determining the amount of such revenues to be deposited in the Budget Stabilization Fund. (Amends Article VII, Sections 10.3(A)(2)(a)(introductory paragraph) and 10.5(B))

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE