DIGEST

N. Gautreaux (SB 8)

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.

(5)     Providing for deposit in the Coastal Protection and Restoration Fund.

(6)     Providing for new highway construction for which federal matching funds are available.

Proposed constitutional amendment adds to the purposes for which nonrecurring revenues may be used and authorizes the appropriation of allocation or nonrecurring revenues for a tax refund or tax rebate to anyone required to file a Louisiana individual income tax return, or for appropriation or allocations of such nonrecurring money to the general fund to offset the loss of current collections caused by such tax refunds or tax rebates.  Such appropriations or allocations shall be authorized by a law enacted by the legislature, which may be introduced and considered in any regular session of the legislature.

Specifies submission of the amendment to the voters at the statewide election to be held on November 2, 2010.

(Adds Article VII, Section 10(D)(2)(g))

Summary of Amendments Adopted by Senate

        Committee Amendments Proposed by Senate Committee on Finance to the original bill.

        1.      Clarifies that such tax refunds or tax rebates shall apply to appropriations or allocations of non-recurring monies to the state general fund to offset the loss of

current collections.

2.	Changes election date for submission to voters <u>from</u> November 14, 2009 <u>to</u> November 2, 2010.