



1 exceed one-third of the fund, shall be incorporated into the next year's official forecast only  
2 after the consent of two-thirds of the elected members of each house of the legislature; and

3 WHEREAS, Article VII, Section 10.3(C)(3) of the Constitution of Louisiana  
4 provides that in no event shall the amount included in the official forecast for the next fiscal  
5 year plus the amount appropriated in the current fiscal year exceed one-third of the fund  
6 balance at the beginning of the current fiscal year; and

7 WHEREAS, at the May 21, 2009 meeting of the Revenue Estimating Conference the  
8 official forecast of recurring money for the current fiscal year, namely, Fiscal Year 2008-  
9 2009, adopted by the conference was \$11,145,100,000 of which \$9,361,400,000 is state  
10 general fund; and

11 WHEREAS, at the May 21, 2009 meeting of the Revenue Estimating Conference  
12 the official forecast of recurring money for the next fiscal year, namely, Fiscal Year 2009-  
13 2010, adopted by the conference was \$9,844,700,000 of which \$8,059,900,000 is state  
14 general fund; and

15 WHEREAS, the official forecast of recurring money for Fiscal Year 2009-2010 is  
16 \$1,300,400,000 less than the official forecast of recurring money for Fiscal Year 2008-2009,  
17 with the official forecast reducing state general fund revenues by \$1,301,500,000; and

18 WHEREAS, no monies were appropriated out of the Budget Stabilization Fund in  
19 the current fiscal year; and

20 WHEREAS, the balance in the Budget Stabilization Fund as of July 1, 2008, was  
21 certified to be \$775,593,291.05 with one-third to be \$258,531,097.02; and

22 WHEREAS, the official forecasts of recurring money for Fiscal Years 2010-2011  
23 and 2011-2012 have also been reduced since the initial forecasts of those fiscal years by the  
24 Revenue Estimating Conference; and

25 WHEREAS, it is expected that it will be at least three years before the official  
26 forecast of recurring money will return to the levels which were estimated prior to the  
27 beginning of the financial crisis and economic downturn.

28 THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby  
29 consent to and authorize the Revenue Estimating Conference to incorporate one-third of the  
30 balance of the Budget Stabilization Fund into the official forecast for Fiscal Year 2009-2010.

1           BE IT FURTHER RESOLVED that the Legislature of Louisiana does hereby declare  
2 its intention to use the funds made available for appropriation as a result of the incorporation  
3 of one-third of the balance of the Budget Stabilization Fund into the official forecast for  
4 Fiscal Year 2009-2010, over a three-year period.

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The original instrument and the following digest, which constitutes no part  
of the legislative instrument, were prepared by Martha S. Hess.

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DIGEST

Chaisson

SCR No.

Authorizes the Revenue Estimating Conference to incorporate 1/3 of the certified balance of the Budget Stabilization Fund into the official forecast for FY 2009-2010 so that such monies will be available for appropriation.

Declares intention to use the funds made available for appropriation as a result of the incorporation of one-third of the balance of the Budget Stabilization Fund into the official forecast for Fiscal Year 2009-2010, over a three-year period.

Summary of Amendments Adopted by Senate

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

1. Technical amendments.