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## DIGEST

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HB 479 Original

2020 Regular Session

Ivey

**Abstract:** Creates the State Budget Authority Shortfall Trust to be used in the event that state agencies experience budget shortfalls.

Present law authorizes the Revenue Estimating Conference to adopt an official forecast of state general fund revenues. Further provides that the governor's proposed executive budget may not exceed the official forecast. Proposed law retains present law.

Proposed law authorizes the commissioner of administration acting in concert with the Joint Legislative Committee on the Budget to allocate revenues from the trust to fill budget shortfalls when an agency has spent all of its state general fund and interagency transfer means of finance in a fiscal year. Further authorizes the legislature to provide by law for requirements for eligibility for a budget authority enhancement pursuant to proposed law.

Proposed law provides that unexpended money in the trust at the end of a fiscal year must be recognized as non-recurring revenue by the Revenue Estimating Conference and shall be eligible for appropriation in accordance with present constitution (Art. VII, §10).

Further requires the treasurer to report not less than quarterly to the commissioner of administration and the Joint Legislative Committee on the Budget the total amount of funds available for distribution from the trust.

Proposed law provides the source of funding to be any monies appropriated to the fund.

Effective July 1, 2020.

(Adds R.S. 39:100.147)