

ACT No. 367

2020 Regular Session

HOUSE BILL NO. 267

BY REPRESENTATIVE GARY CARTER

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A JOINT RESOLUTION

Proposing to amend Article VII, Section 10.3(C)(3) and (4) of the Constitution of Louisiana and to add Article VII, Section 10.3(A)(5) and (C)(5) of the Constitution of Louisiana, to provide for deposits into and the uses of the Budget Stabilization Fund; to authorize the use of the fund for state costs associated with a disaster declared by the federal government; to provide for deposit into the fund of certain money received by the state from the federal government for the reimbursement of costs associated with such a disaster; to provide for certain limitations and requirements; 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, Section 10.3(C)(3) and (4) of the Constitution of Louisiana and to add Article VII, Section 10.3(A)(5) and (C)(5) 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:

* * *

(5) An amount equivalent to the money received by the state from the federal government for the reimbursement of costs associated with a federally declared

1 disaster, not to exceed the amount of costs appropriated out of the fund for the same
2 disaster pursuant to Subparagraph (C)(3) of this Section.

3 * * *

4 (C) The money in the fund shall not be available for appropriation or use
5 except under the following conditions:

6 * * *

7 (3) If there is a federally declared disaster in the state, up to one-third of the
8 fund, not to exceed the state costs associated with the disaster, may be appropriated
9 after the consent of two-thirds of the elected members of each house of the
10 legislature. Between sessions of the legislature, the appropriation may be made only
11 with written consent of two-thirds of the elected members of each house of the
12 legislature.

13 (4) In no event shall the amount included in the official forecast for the next
14 fiscal year pursuant to Subparagraph (1) of this Paragraph, plus the amount
15 appropriated in the current fiscal year pursuant to Subparagraph (2) of this
16 Paragraph, plus the amount appropriated pursuant to Subparagraph (3) of this
17 Paragraph exceed one-third of the fund balance at the beginning of the current fiscal
18 year.

19 ~~(4)~~ (5) No appropriation or deposit to the fund shall be made if such
20 appropriation or deposit would cause the balance in the fund to exceed four percent
21 of total state revenue receipts for the previous fiscal year.

22 Section 2. Be it further resolved that this proposed amendment shall be submitted
23 to the electors of the state of Louisiana at the statewide election to be held on November 3,
24 2020.

25 Section 3. Be it further resolved that on the official ballot to be used at the election,
26 there shall be printed a proposition, upon which the electors of the state shall be permitted
27 to vote YES or NO, to amend the Constitution of Louisiana, which proposition shall read as
28 follows:

29 Do you support an amendment to allow for the use of the Budget
30 Stabilization Fund, also known as the Rainy Day Fund, for state costs

1 associated with a disaster declared by the federal government? (Amends
2 Article VII, Section 10.3(C)(3) and (4); Adds Article VII, Section 10.3(A)(5)
3 and (C)(5))

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE