
DIGEST

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HB 525 Original

2015 Regular Session

Lambert

Abstract: Deposits excess mineral revenue into the Transportation Trust Fund when the Budget Stabilization Fund has reached its constitutional capacity.

Present constitution (Const. Art. VII, §10.3(A)(2)) requires certain mineral revenue over a base amount be deposited into the Budget Stabilization Fund. Mineral revenue includes severance taxes, royalty payments, bonus payments, or rentals, and excludes nonrecurring revenues and revenues derived from any tax on the transportation of minerals. The current base amount by law is \$850 million.

Present constitution (Const. Art. VII, §10.3(C)(4)) prohibits deposits into the Budget Stabilization Fund if such deposit would cause the balance of the fund to exceed 4% of the total state revenue receipts for the previous fiscal year.

Proposed constitutional amendment requires mineral revenue over the base amount to be deposited into the Transportation Trust Fund if deposits into the Budget Stabilization Fund are prohibited under present constitution.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Oct. 24, 2015.

(Adds Const. Art VII, §27(F))