

## SENATE CONCURRENT RESOLUTION NO. 115

BY SENATOR ALARIO AND REPRESENTATIVE BARRAS AND SENATORS ALLAIN, APPEL, BARROW, BISHOP, BOUDREAUX, CARTER, CHABERT, CLAITOR, COLOMB, CORTEZ, DONAHUE, ERDEY, FANNIN, GATTI, HENSGENS, HEWITT, JOHNS, LAFLEUR, LAMBERT, LONG, LUNEAU, MARTINY, MILKOVICH, MILLS, MIZELL, MORRELL, MORRISH, PEACOCK, PETERSON, PRICE, RISER, GARY SMITH, JOHN SMITH, TARVER, THOMPSON, WALSWORTH, WARD AND WHITE AND REPRESENTATIVES ABRAHAM, ABRAMSON, ADAMS, AMEDEE, ANDERS, ARMES, BACALA, BAGLEY, BAGNERIS, BERTHELOT, BILLIOT, BISHOP, BOUIE, BOURRIAQUE, BRASS, CHAD BROWN, TERRY BROWN, CARMODY, CARPENTER, GARY CARTER, ROBBY CARTER, STEVE CARTER, CHANEY, CONNICK, COUSSAN, COX, CREWS, DAVIS, DEVILLIER, DUBUISSON, DUPLESSIS, DWIGHT, EDMONDS, EMERSON, FALCONER, FOIL, FRANKLIN, GAINES, GAROFALO, GISCLAIR, GLOVER, GUINN, JIMMY HARRIS, LANCE HARRIS, HENRY, HILFERTY, HILL, HODGES, HOFFMANN, HOLLIS, HORTON, HOWARD, HUVAL, IVEY, JACKSON, JAMES, JEFFERSON, JENKINS, MIKE JOHNSON, ROBERT JOHNSON, JONES, JORDAN, LACOMBE, NANCY LANDRY, TERRY LANDRY, LARVADAIN, LEBAS, LEGER, LEOPOLD, LYONS, MACK, MAGEE, MARCELLE, MARINO, MCFARLAND, MCMAHEN, MIGUEZ, DUSTIN MILLER, GREGORY MILLER, MOORE, JAY MORRIS, JIM MORRIS, MOSS, MUSCARELLO, NORTON, PEARSON, PIERRE, POPE, PUGH, PYLANT, RICHARD, SCHEXNAYDER, SEABAUGH, SIMON, SMITH, STAGNI, STEFANSKI, STOKES, TALBOT, THOMAS, TURNER, WHITE, WRIGHT AND ZERINGUE

## A CONCURRENT RESOLUTION

To commend James A. Richardson, PhD, upon his years of exemplary public service to the legislature and the state of Louisiana and to congratulate him upon his retirement from the Louisiana Revenue Estimating Conference.

WHEREAS, it is with deep appreciation that the Legislature of Louisiana recognizes the innumerable contributions made by economics professor Dr. James A. Richardson of Louisiana State University on behalf of the state's fiscal policy; and

WHEREAS, in 1974, Dr. Richardson first came to the attention of the legislature and legislative fiscal officer, Joe Kyle, with his publication of *The Louisiana Revenue Projection Model*; the detailed study established the framework for a modified format of revenue analysis that is still used today; and

WHEREAS, the fiscal analysis formulae proposed by Dr. Richardson aided in the streamlining of the annual process of providing revenue projections for appropriation; and

WHEREAS, the Revenue Estimating Conference (REC) is comprised of only four members that include the governor, the president of the Senate, the speaker of the House of Representatives, and an economist appointed from the private sector; and

WHEREAS, as the appointed member of the constitutionally-created legislative entity, Dr. Richardson has been an integral part of the process that determines estimations of revenue collections; and

WHEREAS, chosen as the first economic expert in 1987, Dr. Richardson has shared his invaluable understanding of regional economics, economic analysis, taxation policy, economic valuation, and energy economics with six administrations beginning with Governor Charles "Buddy" Roemer, and he has remained the constant element in the REC process, a role he has effectively fulfilled for over thirty years; and

WHEREAS, the fiscal forecast duties ascribed to the REC are to prepare both initial and revised estimates that identify monies to be received by the state general fund and dedicated funds for both the current fiscal year and the upcoming fiscal year; these are the estimated money amounts available for legislative appropriation; and

WHEREAS, the REC also prepares a five-year baseline long-range forecast or budget projection that provides a financial gauge used by state policymakers to compare revenue approximations against expenditure proposals; and

WHEREAS, charged with complex economic forecasting, Dr. Richardson comes well-versed in all manner of public finance and taxation expertise; he holds impeccable academic credentials in the realm of economic analysis that include a Bachelor of Arts from St. Mary's University-Texas and master's and doctorate degrees from the University of Michigan at Ann Arbor; and

WHEREAS, as a professor of economics at LSU, Dr. Jim Richardson holds two chaired positions as the John Rhea Alumni Professor of Economics and as the Harris J. and Marie P. Chustz Endowed Professorship; he is also the former director of the Public Administration Institute (PAI) within the E. J. Ourso College of Business Administration; and

WHEREAS, as director of the PAI and a mentor to nearly a generation of future economists, fiscal analysts, and governmental professionals, Dr. Richardson would often

recommend new graduates for positions available in corporate entities, and state and local agencies, his testament to their capabilities was invaluable in securing job placement; and

WHEREAS, the high caliber of public administration graduates reflects positively upon his continuous development of the PAI program and his emphasis on improved curriculum offerings in professionalism, management, statistical analysis, and public policy; and

WHEREAS, Dr. Richardson has participated in major tax studies and conducted economic analyses throughout this state, the federal government, and the nation; and

WHEREAS, his peer-reviewed articles have appeared in professional journals such as the *National Tax Association Proceedings*, *State and Local Government*, *Public Finance Quarterly*, *Growth and Change*, *Natural Resources Journal*, *Journal of Energy and Development*, and *Journal of Economic Dynamics and Control*; and

WHEREAS, his research studies have resulted in prolific published works, either singly or in collaboration with other economists, that include *Louisiana Fiscal Alternatives*, *Handbook on Taxation*, *Exploring Long-Term Solutions for Louisiana's Tax System*, and the latest release, *Managing Hurricane Katrina: Lessons from a Megacrisis*; and

WHEREAS, since 1983, he participates in the compilation of the *Louisiana Economic Outlook*, a two-year forecast of the state's economic prospects that is published annually by LSU; and

WHEREAS, he has lent his experience to government accountability organizations that include membership on the Board of Directors of the Public Affairs Research Council of Louisiana and the Board of Trustees of the Council for A Better Louisiana; and

WHEREAS, Dr. Richardson has received copious awards throughout his career; he was especially honored by the establishment of the James A. Richardson Endowed Fund in recognition of his lengthy commitment to the success of LSU; its purpose is to fund support for professional development of PAI students and for faculty research; and

WHEREAS, during his tenure with REC, Dr. Richardson has served with six governors, seven Senate presidents, eight speakers of the House of Representatives, and ten commissioners of the Division of Administration; and

WHEREAS, the REC is required to meet at least four times per year and

circumstance may require more frequency; he has not missed a single meeting of the estimated 160 meetings that have occurred since 1987; and

WHEREAS, Dr. Richardson has been lauded by his contemporaries; Senate President John Alario, who has served with him on the REC for sixteen of the past 32 years, stated that, "He's always been a solid rock, the non-political guy on the REC, and I hate to see him leave"; and

WHEREAS, throughout his service with the REC, Dr. Richardson's proposals on revenue streams were not based on the whims of political philosophy; his recommendations were tempered by sound economic fundamentals that source necessary revenue by the implementation of a fair and equitable tax structure applied to both the state's citizenry and the business community; and

WHEREAS, Dr. Jim Richardson embodies all of the finest characteristics of an economist, consultant, administrator, and educator; he possesses an open and engaging nature and he is prone to initiate lively conversations and probing questions; and

WHEREAS, his humor, enigmatic smile, and genuine rapport combined with his professional expertise, impartiality, and tireless work ethic have made Dr. Jim Richardson a principled and nonpartisan resource for the REC, and the gold standard of unwavering public service; and

WHEREAS, in his legacy of contributions that have shaped public policy, perhaps the most significant of all has been his determination to place the state fiscal first and foremost in the deliberations of the Revenue Estimating Conference; and

WHEREAS, it is with great respect that the Legislature of Louisiana acknowledges the wealth of economic acumen that Dr. James A. Richardson has lavished upon the Legislature of Louisiana and this state.

THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby commend and congratulate Dr. James Richardson on a distinguished career in public service as a longstanding member of the Revenue Estimating Conference.

BE IT FURTHER RESOLVED that the Legislature of Louisiana does hereby recognize the myriad of accomplishments and contributions he has made on behalf of LSU and the state of Louisiana.

BE IT FURTHER RESOLVED that the Legislature of Louisiana does hereby extend best wishes to Dr. Richardson as he continues his work at LSU and with all future endeavors.

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to James A. Richardson, PhD.

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PRESIDENT OF THE SENATE

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SPEAKER OF THE HOUSE OF REPRESENTATIVES