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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

SB 356 Original

2020 Regular Session

White

Present law provides for Revenue Estimating Conference to meet to establish an official forecast for each fiscal year.

Proposed law retains present law and provides that the conference shall prepare and publish initial and revised estimates of money to be received by the state general fund, dedicated funds, and fees and self-generated revenues for the current, ensuing, and next three fiscal years, commonly known as the long range forecast, which are available for appropriation.

Present law provides that the official forecast shall be published in the Louisiana Register and the official state journal and shall contain a statement of the economic assumptions and any other factors upon which it is based. Proposed law retains present law requires electronic publication of the official forecast instead of in the Louisiana Register and the official state journal.

Present law provides for Revenue Estimating Conference to meet at least four times each year: by October 15th to establish an official forecast for the ensuing fiscal year; by January first to revise the ensuing year's official forecast for preparation of the executive budget; by the third Monday in March to revise the ensuing year's official forecast; and by August 15th, to recognize session action.

Proposed law changes the required number of meetings from four times a year to three times a year. Proposed law requires one meeting by December 15th for purposes of establishing a forecast, as necessary, for the ensuing fiscal year and the three year period following the ensuing fiscal year, commonly known as the long range forecast, and reviewing the current year official forecast; and one meeting after session begins and prior to adjournment for purposes of revising current and ensuing year, and the long range forecasts. Proposed law maintains present law requirement for meeting by August 15th each year after session to recognize any session action that could have an impact on state revenues.

Proposed law provides that once a year-end balance contained in a dedicated fund has been recognized and included in an official forecast by the conference, it shall be available for appropriation and continue to be available at any time in a current or ensuing fiscal year.

Present law provides that the governor shall prepare an executive budget which shall include recommendations for appropriations from the state general fund and dedicated funds which shall not exceed the official forecast of the Revenue Estimating Conference.

Proposed law retains present law and provides if the Revenue Estimating Conference does not adopt an official forecast for the ensuing fiscal year in sufficient time for an official forecast to be incorporated into the executive budget, the governor shall use the most recently adopted long range

forecast for the three year period following the ensuing fiscal year in the preparation of the executive budget.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 39:24(A) and (C), and 26(A) and (B); adds R.S. 39:24(G) and 34(A)(3))