

RÉSUMÉ DIGEST

ACT 2 (HB 2)

2025 Regular Session

Emerson

Provides for the capital outlay budget and program for FY 2025-2026; provides for the funding of the capital outlays from the specified sources of monies in the specified amounts as follows:

Capital Outlay Savings Fund	\$ 61,674,000
Federal Funds	\$ 283,826,624
Federal Funds via Interagency Transfer	\$ 54,197,027
Coastal Protection and Restoration Fund	\$ 230,078,626
Natural Resources Restoration Trust Fund	\$ 218,000,000
Louisiana Wildlife and Fisheries Conservation Fund	\$ 200,000
Transportation Trust Fund (TTF) – Regular	\$ 100,855,522
Transportation Trust Fund (TTF) – Federal	\$ 1,325,000,000
Transportation Trust Fund (TTF) – Construction Subfund	\$ 6,400,000
State Highway Improvement Fund	\$ 36,000,000
Interagency Transfers	\$ 167,550,140
Fees and Self-Generated Revenues	\$ 113,070,000
Re-appropriated Cash	\$ 45,185,464
Revenue Bonds	\$ 114,500,000
Interest Earnings	\$ 5,000,000
La. Economic Development Initiatives Fund	\$ 32,600,000
La. Transportation Infrastructure Fund	\$ 632,000,000
Higher Education Revitalization Fund	\$ 900,000
Criminal Justice and First Responders Fund	\$ 11,580,000
College and University Deferred Maintenance and Capital Improvements Fund	\$ 25,000,000
State General Fund (Direct) Non-Recurring Revenues	<u>\$ 295,426,149</u>
TOTAL CASH PORTION	<u>\$ 3,759,043,552</u>

Authorizes the funding of certain capital outlay projects from the sale of general obligation bonds for the projects delineated as follows:

Priority 1	\$ 1,813,655,602
Priority 2	\$ 131,981,310
Priority 5	<u>\$ 6,858,636,930</u>
TOTAL GENERAL OBLIGATION BONDS	<u>\$ 8,804,273,842</u>
BONDS NRP	<u>\$ 20,370,538</u>
GRAND TOTAL OF ALL MEANS OF FINANCING	<u>\$ 12,583,687,932</u>

Effective upon signature of governor (June 20, 2025).

VETO MESSAGE:

"Please be advised that I signed House Bill 2 from the 2025 Regular Session. However, House Bill 2 includes appropriations totaling \$295,426,149, which exceeds the amount of available funds by \$1,063,149. The Legislature's actions of overspending left me with no option but to reduce the total appropriations in House Bill 2.

In our efforts, we searched for new projects where construction had not yet begun. This approach allows us to proceed with projects already well into the construction phase without experiencing funding shortfalls or gaps. Allowing such shortfalls would be fiscally and contractually irresponsible. Consequently, I am exercising my authority to line item veto three projects added by the legislature as follows:

Veto No. 1 Delete Lines 43-50 on Page 60 of 162

Veto No. 2 Delete Lines 21-29 on Page 84 of 162

Veto No. 3 Delete Lines 15-19 on Page 98 of 162

The justification for this veto is to ensure fiscal responsibility and maintain a balanced budget. It is imperative that the Legislature does not commit to expenditures exceeding our available funds, as this could jeopardize the financial stability of our state.

I encourage you to work closely with my staff during the year in hopes that we can restore fiscal responsibility to the process, secure the necessary funding, and prioritize this project next year during the next Regular Session.

Enclosed is a copy of the signed version of House Bill 2. I have sent the original to the Secretary of State."