The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Jay R. Lueckel.

## DIGEST 2015 Regular Session

Adley

SB 122 Engrossed

<u>Present constitution</u> in Article VII, Section 10.3 and <u>present law</u> establish the Budget Stablization Fund in the state treasury. It provides that monies shall be deposited into the fund as follows:

- (1) All money available for appropriation from the state general fund and dedicated funds in excess of the expenditure limit (excluding severance and royalty payments to eligible local governments).
- All revenues received in each fiscal year by the state in excess of \$850 million (originally \$750 million), referred to as the base, as a result of recurring mineral revenues, any revenues received by the state as a result of grants or donations, and revenues derived from any tax on the transportation of minerals.

<u>Present constitution</u> and <u>present law</u> provide that the base may be increased every ten years beginning in the year 2000 by a law enacted by a two-thirds vote of the elected members of each house of the legislature. Such increase shall not exceed 50% in the aggregate of the increase in the consumer price index for the immediately preceding ten years. The original constitutional amount of \$750 million was changed to \$850 million in 2004 as provided by law.

<u>Proposed law</u> retains <u>present law</u> but increases the base <u>from</u> \$850 million <u>to</u> \$950 million; requires a two-thirds vote of the elected members of each house of the legislature.

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

(Amends R.S. 39:94(A)(2)(a)(intro para))