
DIGEST

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HB 257 Engrossed

2016 Regular Session

Ivey

Abstract: Removes temporary suspension of the requirement that money in excess of the expenditure limit be deposited into the Budget Stabilization Fund.

Present law provides for the following deposits into the Budget Stabilization Fund:

- (1) Money from the state general fund and dedicated funds in excess of the expenditure limit, except funds allocated by Const. Art. VII, §§4(D) and (E) regarding severance tax and royalty payments to parishes.
- (2) Annual mineral revenues in excess of \$950 million.
- (3) At least \$25 million per year from any source or 25% of nonrecurring money, whichever is greater.
- (4) Any money appropriated to the fund by the legislature including any appropriation to the fund from money designated as nonrecurring.

Present law, effective until July 1, 2017, further suspends deposits until such time as the official forecast exceeds the actual collections of state general fund (direct) revenue for FY 2008. Provides an exception for Paragraph (3), the greater of \$25 million per year from any source or 25% of nonrecurring revenue.

Proposed law adds an additional exception to the suspension in present law (see Paragraph (1) above) for deposits in excess of the expenditure limit.

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

(Amends R.S. 39:94(C)(4)(b))