

RÉSUMÉ DIGEST

ACT 656 (HB 257)

2016 Regular Session

Ivey

Existing law requires the following to be deposited 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 from money designated as nonrecurring.

Existing law, effective until July 1, 2017, suspends deposits into the Budget Stabilization Fund until the official forecast exceeds the actual collections of state general fund (direct) revenue for FY 2008 from the sources noted in Paragraphs (2) and (4). Existing law does not suspend deposits required by Paragraph (3).

Prior law additionally suspended deposits into the Budget Stabilization Fund from monies in excess of the expenditure limit as required in Paragraph (1) until July 1, 2017.

New law eliminates the suspension of the deposit of monies in excess of the expenditure limit into the Budget Stabilization Fund.

Effective upon signature of governor (June 17, 2016).

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