
DIGEST

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HB 261 Engrossed

2023 Regular Session

Bishop

Abstract: Provides for uses of monies in the Revenue Stabilization Trust Fund.

Present law establishes the Revenue Stabilization Trust Fund and provides for deposits and uses of monies in the fund.

Present law authorizes use of monies in the fund if the balance of the fund at the beginning of the year is in excess of \$5 billion. Proposed law retains present law.

Present law further restricts appropriations from the fund in such circumstances to a maximum of 10% of the fund balance. Proposed law restricts appropriations from the fund in such circumstances to a maximum aggregate of 10% of the fund balance.

Present law authorizes use of monies in the fund in such circumstances for capital outlay projects and transportation infrastructure. Proposed law authorizes use of monies in the fund for capital outlay projects, transportation infrastructure, or both.

Present law authorizes the legislature to appropriate from the fund in case of emergency regardless of the fund balance and without a maximum cap on withdrawals. Proposed law removes the ability of the legislature to spend in an emergency without a maximum cap on withdrawals. Proposed law provides for the funds in the Revenue Stabilization Fund to be used to offset deficits in the current or next fiscal year. Provides for monies from the fund to offset the deficit only after the maximum allowable amount of funds have been withdrawn from the Budget Stabilization Fund established in present law. Additionally, requires the consent of 2/3 of the legislature for such appropriation and institutes a maximum withdrawal of \$250 million for each such deficit.

(Amends R.S. 39:100.112(E)(1) and (F); Adds R.S. 39:100.112(G))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Appropriations to the original bill:

1. Provide that monies in the Revenue Stabilization Trust Fund may be used for budget deficits in the current and next fiscal year.
2. Remove the word "recurring" in reference to the official forecast.

3. Change "the incorporation of monies from the Budget Stabilization Fund" to "the maximum allowable use of monies from the Budget Stabilization Fund".
4. Make technical changes.