

1 ~~Restoration~~ Coastal Protection and Restoration Fund any amount of mineral revenues
2 that may be necessary to insure that a total of five million dollars is deposited into
3 such fund for the fiscal year from this source; provided that the balance of the fund
4 which consists of mineral revenues from severance taxes, royalty payments, bonus
5 payments, or rentals shall not exceed an amount provided by law, but in no event
6 shall the amount provided by law be less than five hundred million dollars.

7 (2) After making the allocations and deposits provided for in Paragraphs (A)
8 and (B)(1) of this Section, the treasurer shall deposit in and credit to the ~~Wetlands~~
9 ~~Conservation and Restoration~~ Coastal Protection and Restoration Fund as follows:

10 (a) Ten million dollars of the mineral revenues in excess of six hundred
11 million dollars which remain after the allocations provided for in Paragraph (A) are
12 made by the treasurer.

13 (b) Ten million dollars of the mineral revenues in excess of six hundred fifty
14 million dollars which remain after the allocations provided in Paragraph (A) are
15 made by the treasurer.

16 However, the balance of the fund which consists of mineral revenues from
17 severance taxes, royalty payments, bonus payments, or rentals shall not exceed an
18 amount provided by law, but in no event shall the amount provided by law be less
19 than five hundred million dollars.

20 (C) The money in the fund shall be invested as provided by law and any
21 earnings realized on investment of money in the fund shall be deposited in and
22 credited to the fund. Money from other sources, such as donations, appropriations,
23 or dedications, may be deposited in and credited to the fund; however, the balance
24 of the fund which consists of mineral revenues from severance taxes, royalty
25 payments, bonus payments, or rentals shall not exceed an amount provided by law,
26 but in no event shall the amount provided by law be less than five hundred million
27 dollars. Any unexpended money remaining in the fund at the end of the fiscal year
28 shall be retained in the fund.

29 (D) The money in the fund may be appropriated for purposes consistent with
30 the ~~Wetlands Conservation and Restoration Plan developed by the Wetlands~~

1 ~~Conservation and Restoration Authority~~ Coastal Protection Plan developed by the
2 Coastal Protection and Restoration Authority or its successor.

3 No appropriation shall be made from the fund inconsistent with the purposes
4 of the plan.

5 (E)(1) Subject to Article VII, Sections 9(B) and 10.1 of this constitution, in
6 each fiscal year, the federal revenues that are received by the state generated from
7 Outer Continental Shelf oil and gas activity and eligible, as provided by federal law,
8 to be used for the purposes of this Paragraph shall be deposited and credited by the
9 treasurer to the Coastal Protection and Restoration Fund.

10 (2) Federal revenues credited to the Coastal Protection and Restoration Fund
11 pursuant to this Paragraph shall be used only for the purposes of coastal wetlands
12 conservation, coastal restoration, hurricane protection, and infrastructure directly
13 impacted by coastal wetland losses.

14 (3) The fund balance limitations provided for in Paragraph (B) of this
15 Section relative to the mineral revenues deposited to this fund shall not apply to
16 revenues deposited pursuant to the provisions of this Paragraph.

17 * * *

18 §10.5. Mineral Revenue Audit and Settlement Fund

19 Section 10.5.

20 * * *

21 (B) After making the allocations provided for in Paragraph (A), the treasurer
22 shall then deposit in and credit to the Mineral Revenue Audit and Settlement Fund
23 any such remaining revenues. Any revenues deposited in and credited to the fund
24 shall be considered mineral revenues from severance taxes, royalty payments, bonus
25 payments, or rentals for purposes of determining deposits and credits to be made in
26 and to the ~~Wetlands Conservation~~ Coastal Protection and Restoration Fund as
27 provided in Article VII, Section 10.2 of this constitution. Any revenues deposited
28 in and credited to the fund shall not be considered mineral revenues for purposes of
29 the Budget Stabilization Fund as provided in Article VII, Section 10.3 of this

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.

1 constitution. Money in the fund shall be invested as provided by law. The earnings
2 realized in each fiscal year on the investment of monies in the Mineral Revenue
3 Audit and Settlement Fund shall be deposited in and credited to the Mineral Revenue
4 Audit and Settlement Fund.

5 (C) After making the allocations provided for in Paragraph (A), the treasurer
6 shall credit thirty-five million dollars to the ~~Wetlands Conservation~~ Coastal
7 Protection and Restoration Fund, and thereafter any monies credited to the fund in
8 any fiscal year may be annually appropriated by the legislature only for the purposes
9 of retirement in advance of maturity through redemption, purchase, or repayment of
10 debt of the state, pursuant to a plan proposed by the State Bond Commission to
11 maximize savings to the state; for payments against the unfunded accrued liability
12 of the public retirement systems which are in addition to any payments required for
13 the annual amortization of the unfunded accrued liability of the public retirement
14 systems, required by Article X, Section 29 of this constitution; however, any such
15 payment to the public retirement systems shall not be used, directly or indirectly, to
16 fund cost-of-living increases for such systems; and for deposit in the ~~Wetlands~~
17 ~~Conservation~~ Coastal Protection and Restoration Fund.

18 Section 2. Be it further resolved that Act No. 513 of the 2005 Regular Session is
19 hereby repealed, the amendment to the constitution proposed in such Act is hereby
20 withdrawn, and the secretary of state is hereby ordered not to include the proposition
21 contained in that Act on the ballot on November 7, 2006.

22 Section 3. Be it further resolved that this proposed amendment shall be submitted
23 to the electors of the state of Louisiana at the next statewide election.

24 Section 4. Be it further resolved that on the official ballot to be used at said election
25 there shall be printed a proposition, upon which the electors of the state shall be permitted
26 to vote FOR or AGAINST, to amend the Constitution of Louisiana, which proposition shall
27 read as follows:

28 To change the name from the Wetlands Conservation and Restoration Fund
29 to the Coastal Protection and Restoration Fund; to provide that the eligible

1 federal revenues received by the state generated from Outer Continental
 2 Shelf oil and gas activity shall be credited to the Coastal Protection and
 3 Restoration Fund and used only for purposes of coastal wetlands
 4 conservation, coastal restoration, hurricane protection, and infrastructure
 5 directly impacted by coastal wetland losses. (Amends Article VII, Sections
 6 10(D)(2)(e), 10.2, and 10.5(B) and (C))

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument.

Alario

HB No. 139

Abstract: Changes the name of the "Wetlands Conservation and Restoration Fund" to the "Coastal Protection and Restoration Fund" and provides for crediting to the fund certain federal revenues generated from Outer Continental Shelf (OCS) oil and gas activity.

Present constitution creates the Wetlands Conservation and Restoration Fund and dedicates certain mineral revenues to the fund. Provides for use of the fund to develop and implement a program to conserve and restore Louisiana's vegetated wetlands.

Proposed constitutional amendment changes name of the Wetlands Conservation and Restoration Fund to the Coastal Protection and Restoration Fund. Changes use of the fund to a program to protect and restore Louisiana's coastal area.

Proposed constitutional amendment relative to coastal protection and restoration provides that, subject to "8g" and Bond Security and Redemption Fund requirements, federal revenues received by the state generated from OCS oil and gas activity and eligible, as provided by federal law, to be used for the purposes of proposed law shall be deposited and credited by the treasurer to the Coastal Protection and Restoration Fund.

Proposed constitutional amendment further provides that such federal revenues credited to the fund shall be used only for the purposes of coastal wetlands conservation, coastal restoration, hurricane protection, and infrastructure directly impacted by coastal wetland losses.

Present constitution provides that maximum fund balance from mineral revenues may be set by law, but shall not be less than \$500 million. Proposed constitutional amendment provides that maximum fund balance does not apply to OCS revenues.

Further specifies that Act No. 513 of the 2005 R.S. (previously proposed constitutional amendment) is repealed, the amendment to the constitution proposed in such Act is withdrawn, and the secretary of state is ordered not to include the proposition contained in that Act on the ballot on November 7, 2006.

Provides for submission of the proposed amendment to the voters at the next statewide election.

(Amends Art. VII, §§10(D)(2)(e), 10.2, and 10.5(B) and (C))