
DIGEST

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Alario

HB No. 145

Abstract: Authorizes, pursuant to two-thirds vote of the legislature, the appropriation of up to 75% of the balance in the Budget Stabilization Fund following the declaration of a state disaster or emergency.

Present law provides for the establishment of the Budget Stabilization Fund, deposits into the fund, and appropriations from the fund under certain circumstances related to revenue shortfalls.

Present law limits appropriations from the fund to one-third of the fund balance, which may be appropriated after two-thirds vote of both houses of the legislature.

Proposed law retains present law and provides that if a deficit for the current fiscal year is projected due to a decrease in the official forecast following the declaration by the governor of a state disaster or emergency, up to 75% of the fund balance may be appropriated. The amount available for appropriation shall not exceed the amount of the projected deficit and shall be incorporated into the official forecast of revenues available for appropriation upon the consent of two-thirds of the elected members of both houses of the legislature, pursuant to adoption of a concurrent resolution or as provided under R.S. 39:87.

Effective and operative if and when the proposed amendment to the constitution contained in HB ____ of the 2005 1st E.S. is adopted at the statewide elections to be held on February 4, 2006.

(Adds R.S. 39:94(C)(4))