

1 deposited to the credit of the fund. All unexpended and unencumbered monies in the
2 fund at the end of the fiscal year shall remain in the fund.

3 C. The money in the fund shall be available for appropriation for the
4 payment of operating expenses of the state for a fiscal year in which there is a
5 projected deficit of nine hundred million dollars or more, as well as for the purposes
6 set forth in Article VII, Section 10(D)(2).

7 D. Notwithstanding any provision of this constitution to the contrary, the
8 treasurer shall deposit into the fund all monies from Fiscal Year 2004-2005
9 designated in the official forecast as nonrecurring as provided in Article VII, Section
10 10(D)(2) of this constitution.

11 Section 2. Be it further resolved that this proposed amendment shall be submitted
12 to the electors of the state of Louisiana at the statewide election to be held on February 4,
13 2006.

14 Section 3. Be it further resolved that on the official ballot to be used at said election
15 there shall be printed a proposition, upon which the electors of the state shall be permitted
16 to vote FOR or AGAINST, to amend the Constitution of Louisiana, which proposition shall
17 read as follows:

18 To establish the Louisiana Deficit Reduction Fund in the state treasury; to
19 provide that the source of monies deposited into the fund shall be out of
20 certain nonrecurring revenues of the state; to provide that monies in the fund
21 may be used for operating expenses of the state when there is a projected
22 state deficit of nine hundred million dollars or more. (Adds Article VII,
23 Section 10.13)

DIGEST

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

M. Powell

HB No. 150

Abstract: Creates Louisiana Deficit Reduction Fund in the state treasury.

Proposed constitutional amendment creates the Louisiana Deficit Reduction Fund in the state treasury. Provides that 100% of any money designated in the official forecast as

nonrecurring as provided in Article VII, §10(D)(2) of the constitution shall be deposited in and credited to the fund. Money from other sources, such as donations, appropriations, or dedications, may be deposited in and credited to the fund.

Proposed constitutional amendment provides that money in the fund shall be invested as provided by law. Earnings realized in each fiscal year on the investment of monies in the fund shall be deposited to the credit of the fund. All unexpended and unencumbered monies in the fund at the end of the fiscal year shall remain in the fund.

Proposed constitutional amendment provides that money in the fund shall be available for appropriation for the payment of operating expenses of the state for a fiscal year in which there is a projected deficit of \$900 million or more and for the purposes set forth in Article VII, §10(D)(2).

Proposed constitutional amendment provides that notwithstanding any provision of the constitution to the contrary, the treasurer shall deposit into the fund all monies from Fiscal Year 2004-2005 designated in the official forecast as nonrecurring.

Provides for submission of the proposed amendment to the voters at the statewide election to be held February 4, 2006.

(Adds Const. Art. VII, §10.13)