
DIGEST

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Abramson

HB No. 604

Abstract: Requires that certain state general funds from line item appropriations vetoed in an appropriation bill, with the exception of item appropriations vetoed so that total appropriations for the year do not exceed anticipated revenues for that year, be deposited into the Budget Stabilization Fund (Rainy Day Fund).

Present law provides for deposits into the Budget Stabilization Fund (also known as the Rainy Day Fund)

Proposed law retains present law and adds to the funds required to be deposited into the Budget Stabilization Fund, all state general funds, excluding self-generated collections and dedicated funds, available from line item appropriations vetoed by the governor, except money from a line item veto made to ensure that total appropriations for the year do not exceed anticipated revenues for that year be deposited into the Budget Stabilization Fund.

Effective if and when the proposed amendment of Art. IV, §5(G)(2), Art. IV, §5(G)(3), and Art. VII, §10.3(A)(5) of the Constitution of La. contained in the Act which originated as House Bill No. _____ of this 2014 R.S. is adopted at a statewide election and becomes effective.

(Adds R.S. 39:94(A)(5))