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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Martha S. Hess.

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DIGEST

SB 147 Engrossed

2015 Regular Session

Claitor

Present constitution establishes the Budget Stabilization Fund in the constitution and provides the following revenues are to be deposited into the fund:

- (1) Monies available for appropriation in excess of the expenditure limit.
- (2) All mineral revenues received by the state in each fiscal year in excess of the base, which, by legislative act, was increased to \$850 million.
- (3) 25% of any monies recognized by the Revenue Estimating Conference as nonrecurring.
- (4) Any other monies appropriated to the fund by the legislature including any money declared to be nonrecurring.

Proposed constitutional amendment retains present constitution.

Present constitution permits up to 1/3 of the Budget Stabilization Fund, subject to 2/3 approval of each house of the legislature, to be incorporated in the next fiscal year's official forecast if revenue estimates for the next fiscal year are less than the official forecast for the current fiscal year. Present constitution further permits up to 1/3 of the Budget Stabilization Fund, subject to 2/3 approval of each house of the legislature, to be appropriated for the current fiscal year budget if a deficit for the current fiscal year is projected due to a decrease in the official forecast. Proposed constitutional amendment retains present constitution.

Present constitution provides that no appropriations or deposits shall be made to the Budget Stabilization Fund if such appropriation or deposit would cause the balance in the fund to exceed four percent of total state revenue receipts for the previous fiscal year. Proposed constitutional amendment retains present constitution but provides that the maximum amount in the fund shall not exceed one billion dollars.

Proposed constitutional amendment further provides no deposit of mineral revenues shall be made in the fiscal year for which money in the fund is appropriated or for which money in the fund is incorporated into the official forecast as provided by present constitution nor in the ensuing fiscal year, except by specific appropriation by the legislature. Thereafter, deposits to the fund from mineral revenues shall resume on an incremental basis not to exceed fifty million dollars per fiscal year, except by specific appropriations by the legislature.

Specifies submission of the amendment to the voters at the statewide election to be held on October 24, 2015.

(Amends Const. Art. VII, Sec. 10.3(C)(4); adds Const. Art. VII, Sec 10.3(C)(5))