The original instrument was prepared by Jay Lueckel. The following digest, which does not constitute a part of the legislative instrument, was prepared by Ann S. Brown.

DIGEST 2015 Regular Session

Adley

SB 122 Reengrossed 201

<u>Present constitution</u> in Article VII, Section 10.3 and <u>present law</u> establish the Budget Stablization Fund in the state treasury. It provides that monies shall be deposited into the fund as follows:

- (1) All money available for appropriation from the state general fund and dedicated funds in excess of the expenditure limit (excluding severance and royalty payments to eligible local governments).
- All revenues received in each fiscal year by the state in excess of \$850 million (originally \$750 million), referred to as the base, as a result of recurring mineral revenues, any revenues received by the state as a result of grants or donations, and revenues derived from any tax on the transportation of minerals.

<u>Present constitution</u> and <u>present law</u> provide that the base may be increased every ten years beginning in the year 2000 by a law enacted by a two-thirds vote of the elected members of each house of the legislature. Such increase shall not exceed 50% in the aggregate of the increase in the consumer price index for the immediately preceding ten years. The original constitutional amount of \$750 million was changed to \$850 million in 2004 as provided by law.

<u>Proposed law</u> retains <u>present law</u> but increases the base <u>from</u> \$850 million <u>to</u> \$950 million; requires a two-thirds vote of the elected members of each house of the legislature.

Effective if and when SB 221 of the 2015 Regular Session providing for sales tax revenues deposits into the Transportation Trust Fund and an infrastructure bank is enacted and becomes effective.

(Amends R.S. 39:94(A)(2)(a)(intro para))

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill

1. Conditions the effective date of this Act upon the enactment and effectiveness of SB 221 of the 2015 Regular Session.