

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 122

2015 Regular Session

Adley

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

FUNDS/FUNDING. Provides for an increase in the base amount of mineral revenues state receives prior to annual deposit into the Budget stabilization Fund. (2/3-CA7s10.3(A)(2)(b)) (gov sig)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

1. Changes the effective date from upon the enactment and effectiveness of SB No. 221 of the 2015 Regular Session to upon signature of the governor.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

SB 122 Reengrossed

2015 Regular Session

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Present constitution in Article VII, Section 10.3 and present law establish the Budget Stabilization 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).
- (2) 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.

Present constitution and present law 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.

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

Effective upon signature of the governor.

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

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