2020 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 94

BY REPRESENTATIVE ZERINGUE

FUNDS/FUNDING: Provides for monies in the Budget Stabilization Fund to be available for appropriation in Fiscal Year 2020-2021

1	A CONCURRENT RESOLUTION		
2	To authorize the Revenue Estimating Conference to incorporate certain monies available for		
3	appropriation from the Budget Stabilization Fund into the official forecast for Fiscal		
4	Year 2020-2021.		
5	WHEREAS, the state of Louisiana is experiencing an unprecedented financial crisis		
6	due to the COVID-19 virus pandemic; and		
7	WHEREAS, the pandemic has caused many businesses and operations to shut down,		
8	resulting in the state receiving significantly lower sales tax collections and gaming revenues		
9	and		
10	WHEREAS, additional unprecedented volatility in the world oil market as a result		
11	of global demand weakness from the pandemic and a saturation in global supply resulted in		
12	the state receiving significantly lower severance tax collections; and		
13	WHEREAS, Article VII, Section 10.3 of the Constitution of Louisiana establishes		
14	the Budget Stabilization Fund in the state treasury and in Subparagraph (C)(1) thereof		
15	provides that if the official forecast of recurring money for the next fiscal year is less than		
16	the official forecast of recurring money for the current fiscal year, the difference, not to		
17	exceed one-third of the fund, shall be incorporated into the next year's official forecast only		
18	after the consent of two-thirds of the elected members of each house of the legislature; and		
19	WHEREAS, Article VII, Section 10.3(C)(3) of the Constitution of Louisiana		
20	provides that in no event shall the amount included in the official forecast for the next fiscal		

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1	year plus the amount appropriated in the current fiscal year exceed one-third of the fund	
2	balance at the beginning of the current fiscal year; and	
3	WHEREAS, at the May 11, 2020, meeting of the Revenue Estimating Conference,	
4	the official forecast of recurring money for the current fiscal year, namely, Fiscal Year 2019-	
5	2020, adopted by the conference was \$9,592,800,000; and	
6	WHEREAS, at the May 11, 2020, meeting of the Revenue Estimating Conference	
7	the official forecast of recurring money for the next fiscal year, namely, Fiscal Year 2020	
8	2021, adopted by the conference was \$9,139,200,000; and	
9	WHEREAS, the official forecast of recurring money for Fiscal Year 2020-2021 is	
10	\$453,600,000 less than the official forecast of recurring money for Fiscal Year 2019-2020;	
11	and	
12	WHEREAS, no monies have been appropriated out of the Budget Stabilization Fund	
13	in the current fiscal year, leaving one-third of the balance available for appropriation; and	
14	WHEREAS, the balance in the Budget Stabilization Fund as of July 1, 2019, was	
15	certified to be \$405,283,103.71, and one-third of the balance is \$135,094,367.90; and	
16	WHEREAS, \$90,062,911, or two-thirds of the available amount, is necessary to	
17	continue government operations while preserving one-third of the available funds for futur	
18	emergency use.	
19	THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby	
20	consent to and authorize the Revenue Estimating Conference to incorporate \$90,062,911 of	
21	the Budget Stabilization Fund into the official forecast for Fiscal Year 2020-2021.	
22	BE IT FURTHER RESOLVED that the Legislature of Louisiana does hereby declare	
23	its intention to use the funds made available for appropriation as a result of the incorporation	
24	of a portion of the Budget Stabilization Fund into the official forecast for Fiscal Year 2020-	
25	2021.	
26	BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the	
27	treasurer.	

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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Authorizes the Revenue Estimating Conference to incorporate \$90,062,911 of the certified balance of the Budget Stabilization Fund into the official forecast for FY 2020-2021 so that such monies will be available for appropriation.

Declares intention to use the funds made available for appropriation.