

1 WHEREAS, Article VII, Section 10.3(C)(3) of the Constitution of Louisiana
2 provides that in no event shall the amount included in the official forecast for the next fiscal
3 year plus the amount appropriated in the current fiscal year exceed one-third of the fund
4 balance at the beginning of the current fiscal year; and

5 WHEREAS, at the May 11, 2020, meeting of the Revenue Estimating Conference,
6 the official forecast of recurring money for the current fiscal year, namely, Fiscal Year 2019-
7 2020, adopted by the conference was \$9,592,800,000; and

8 WHEREAS, at the May 11, 2020, meeting of the Revenue Estimating Conference
9 the official forecast of recurring money for the next fiscal year, namely, Fiscal Year 2020-
10 2021, adopted by the conference was \$9,139,200,000; and

11 WHEREAS, the official forecast of recurring money for Fiscal Year 2020-2021 is
12 \$453,600,000 less than the official forecast of recurring money for Fiscal Year 2019-2020;
13 and

14 WHEREAS, no monies have been appropriated out of the Budget Stabilization Fund
15 in the current fiscal year, leaving one-third of the balance available for appropriation; and

16 WHEREAS, the balance in the Budget Stabilization Fund as of July 1, 2019, was
17 certified to be \$405,283,103.71, and one-third of the balance is \$135,094,367.90; and

18 WHEREAS, \$90,062,911, or two-thirds of the available amount, is necessary to
19 continue government operations while preserving one-third of the available funds for future
20 emergency use.

21 THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby
22 consent to and authorize the Revenue Estimating Conference to incorporate \$90,062,911 of
23 the Budget Stabilization Fund into the official forecast for Fiscal Year 2020-2021.

24 BE IT FURTHER RESOLVED that the Legislature of Louisiana does hereby declare
25 its intention to use the funds made available for appropriation as a result of the incorporation
26 of a portion of the Budget Stabilization Fund into the official forecast for Fiscal Year 2020-
27 2021.

28 BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the
29 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)]

HCR 1 Engrossed

2020 First Extraordinary Session

Zeringue

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.