
DIGEST

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HB 166 Engrossed

2023 Regular Session

Bacala

Abstract: Requires certain financial information and analysis regarding ensuing year finances be included in the governor's executive budget (ex. budget) and in the General Appropriation Bill (GAB).

Present law (R.S. 39:24) requires the Revenue Estimating Conference (REC) to adopt an official forecast for each fiscal year of all state revenues available for appropriation in each such year. Proposed law requires REC to forecast revenues for the current fiscal year, the ensuing fiscal year, and the two fiscal years following the ensuing fiscal year for the state general fund, each dedicated fund, and fees and self-generated revenues.

Present law (R.S. 39:51) sets forth the requirements for each GAB. To the existing requirements, proposed law adds the requirement that, beginning with the GAB for FY 24-25, each GAB shall include an appendix, created by the division of administration, that lists the ex. budget proposed appropriations from the state general fund and dedicated funds for the ensuing fiscal year by schedule, budget unit, and program—as applicable—and projects each entry out over the following two fiscal years to illustrate the amounts needed in the future to fully fund the current year's recommended appropriations. Further defines the phrase "state general fund and dedicated funds" shall have the same meaning as in present constitution (Art. VII, Sec. 10(J)).

Present law (R.S. 39:36) sets for requirements for the governor's ex. budget. To the existing requirements, proposed law adds the requirement that beginning with the ex. budget for FY 24-25, each ex. budget shall include a summary of the appendix information contained in proposed law and analysis of whether and to what extent sufficient revenues are projected in the most recent official forecast adopted by the Revenue Estimating Conference to cover the projected costs in each of the two fiscal years following the fiscal year being appropriated. Further requires the preamble of each GAB to contain a summary of this analysis.

(Amends R.S. 39:24(A) and 36(A)(7); Adds R.S. 39:36(A)(8) and 51(H) and (I))