

2023 Regular Session

HOUSE BILL NO. 261

BY REPRESENTATIVE BISHOP

1 AN ACT

2 To amend and reenact R.S. 39:100.112(E)(1) and (F) and to enact R.S. 39:100.112(G),
3 relative to the Revenue Stabilization Trust Fund; to provide for the use of monies in
4 the fund; to provide for use of monies in the fund in instances of a deficit; to provide
5 mechanisms to change restrictions within the fund by law; and to provide for related
6 matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 39:100.112(E)(1) and (F) are hereby amended and reenacted and R.S.
9 39:100.112(G) is hereby enacted to read as follows:

10 §100.112. Revenue Stabilization Trust Fund

11 * * *

12 E.(1) Except as provided for in Subsection ~~F~~ G of this Section, monies
13 deposited into the Revenue Stabilization Trust Fund shall be permanently credited
14 to the trust fund and shall be invested by the treasurer in the same manner as
15 investments of the Millennium Trust, as provided in R.S. 39:98.2.

16 * * *

17 ~~F.(1)~~ Except as provided in ~~Paragraphs (2) and (3)~~ Subsection G of this
18 ~~Subsection~~ Section, no appropriations shall be made from the Revenue Stabilization
19 Trust Fund.

20 ~~(2)(a)~~ G.(1) In any fiscal year in which the balance of the fund at the
21 beginning of the year is in excess of five billion dollars, hereinafter referred to as the
22 minimum fund balance, the legislature may appropriate an amount not to exceed ten

1 percent, in the aggregate, of the fund balance, hereinafter referred to as the allowable
2 percentage, ~~for the following:~~ for capital outlay projects in the comprehensive state
3 capital budget, transportation infrastructure, or both.

4 ~~(i) Capital outlay projects in the comprehensive state capital budget.~~

5 ~~(ii) Transportation infrastructure.~~

6 ~~(b) The minimum fund balance or the allowable percentage may be changed~~
7 ~~by a law enacted by two-thirds of the elected members of each house of the~~
8 ~~legislature.~~

9 ~~(3) In order to ensure the money in the fund is available for appropriation in~~
10 ~~an emergency, the legislature may authorize an appropriation from the fund at any~~
11 ~~time for any purpose pursuant to a concurrent resolution adopted by a favorable vote~~
12 ~~of two-thirds of the elected members of each house of the legislature. If the~~
13 ~~legislature is not in session, the two-thirds consent requirement shall be obtained as~~
14 ~~provided in R.S. 39:87.~~

15 (2) In addition to Paragraph (1) of this Subsection, monies in the Revenue
16 Stabilization Trust Fund may be used as follows:

17 (a) If after the incorporation of the maximum allowable use of monies from
18 the Budget Stabilization Fund into the official forecast for the next fiscal year, the
19 official forecast for the next fiscal year is less than the official forecast for the current
20 fiscal year, the difference, not to exceed two hundred fifty million dollars, may be
21 incorporated into the next fiscal year's official forecast.

22 (b) If after the appropriation of the maximum allowable use of monies from
23 the Budget Stabilization Fund into the official forecast for the current fiscal year, a
24 deficit for the current fiscal year is projected due to a decrease in the official
25 forecast, an amount not to exceed two hundred fifty million dollars may be
26 appropriated.

27 (c) Monies incorporated into the official forecast pursuant to Subparagraph
28 (a) of this Paragraph or appropriated pursuant to Subparagraph (b) of this Paragraph
29 shall require a concurrent resolution adopted by a favorable vote of two-thirds of the

1 elected members of each house of the legislature. If the legislature is not in session,
2 the two-thirds consent requirement shall be obtained as provided in R.S. 39:87.

3 Section 2. This Act shall take effect and become operative if and when the proposed
4 amendment of Article VII of the Constitution of Louisiana contained in the Act which
5 originated as House Bill No. 244 of this 2023 Regular Session of the Legislature is adopted
6 at a statewide election and becomes effective.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____