

ACT No. 198

2023 Regular Session

HOUSE BILL NO. 244

BY REPRESENTATIVE BISHOP

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A JOINT RESOLUTION

Proposing to amend Article VII, Section 10.15(E)(1) and (F) and to add Article VII, Section 10.15(G) of the Constitution of Louisiana, relative to the use of monies in the Revenue Stabilization Trust Fund; to provide for submission of the proposed amendment to the electors; and to provide for related matters.

Section 1. Be it resolved by the Legislature of Louisiana, two-thirds of the members elected to each house concurring, that there shall be submitted to the electors of the state of Louisiana, for their approval or rejection in the manner provided by law, a proposal to amend Article VII, Section 10.15(E)(1) and (F) and to add Article VII, Section 10.15(G) of the Constitution of Louisiana, to read as follows:

§10.15. Revenue Stabilization Trust Fund

Section 10.15. Revenue Stabilization Trust Fund.

* * *

(E)(1) Except as provided for in Paragraph ~~(F)~~ (G) of this Section, monies deposited into the Revenue Stabilization Trust Fund shall be permanently credited to the trust fund and shall be invested by the treasurer in a manner provided for by law.

* * *

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

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

1 percentage, ~~for the following:~~ for capital outlay projects in the comprehensive state
2 capital budget, transportation infrastructure, or both.

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

4 ~~(ii) Transportation infrastructure.~~

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

8 ~~(3) In order to ensure the money in the fund is available for appropriation in~~
9 ~~an emergency the legislature may authorize an appropriation from the fund at any~~
10 ~~time for any purpose only after the consent of two-thirds of the elected members of~~
11 ~~each house of the legislature. If the legislature is not in session, the two-thirds~~
12 ~~requirement may be satisfied upon obtaining the written consent of two-thirds of the~~
13 ~~elected members of each house of the legislature in a manner provided by law.~~

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

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

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

25 (c) The consent of two-thirds of the elected members of each house of the
26 legislature shall be required prior to the utilization of any monies in the fund
27 pursuant to the provisions of this Subparagraph. If the legislature is not in session,
28 the two-thirds requirement may be satisfied upon obtaining the written consent of
29 two-thirds of the elected members of each house of the legislature in a manner
30 provided by law.

1 (3) Notwithstanding any other provision of this Paragraph, any of the
2 following may be changed by law enacted by two-thirds of the elected members of
3 each house of the legislature:

4 (a) The minimum fund balance, the allowable percentage that may be
5 withdrawn, or both, as provided in Subparagraph (1) of this Paragraph.

6 (b) The maximum amount that may be withdrawn as provided Subparagraph
7 (2) of this Paragraph.

8 Section 2. Be it further resolved that this proposed amendment shall be submitted
9 to the electors of the state of Louisiana at the statewide election to be held on November 18,
10 2023.

11 Section 3. Be it further resolved that on the official ballot to be used at the election,
12 there shall be printed a proposition, upon which the electors of the state shall be permitted
13 to vote YES or NO, to amend the Constitution of Louisiana, which proposition shall read as
14 follows:

15 Do you support an amendment authorizing the legislature, after securing a
16 two-thirds vote of each house, to use up to two hundred fifty million dollars
17 from the Revenue Stabilization Trust Fund to alleviate a budget deficit
18 subject to conditions set forth by law and allowing the legislature to modify
19 such conditions for accessing the monies in the fund, subject to two-thirds
20 vote? (Amends Article VII, Section 10.15(E)(1) and (F); Adds Article VII,
21 Section 10.15(G))

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE