

RÉSUMÉ DIGEST

ACT 5 (HB 2)

2024 Regular Session

Emerson

Provides for the capital outlay budget and program for FY 2024-2025; provides for the funding of the capital outlays from the specified sources of monies in the specified amounts as follows:

Federal Funds	\$ 571,635,539
Federal Funds via Interagency Transfer	\$ 47,640,000
Coastal Protection and Restoration Fund	\$ 96,781,486
Transportation Trust Fund (TTF) – Regular	\$ 154,033,464
Transportation Trust Fund (TTF) – Federal	\$ 1,325,000,000
Transportation Trust Fund (TTF) – Construction Subfund	\$ 187,100,000
Construction Subfund Preservation	\$ 50,000,000
State Highway Improvement Fund	\$ 31,900,000
Interagency Transfers	\$ 63,695,115
Fees and Self-Generated Revenues	\$ 234,680,000
Re-appropriated Cash	\$ 17,671,925
Interest Earnings	\$ 5,000,000
State General Fund (Direct) Non-Recurring Revenues	\$ 202,834,000
Capital Outlay Savings Fund	\$ 133,640,200
Louisiana Transportation Infrastructure Fund	\$ 340,479,200
Criminal Justice and First Responder Fund	\$ 30,080,000
College and University Deferred Maintenance and Capital Improvement Fund	\$ 75,000,000
Higher Education Campus Revitalization Fund	\$ 9,000,000
TOTAL CASH PORTION	<u>\$ 3,576,170,929</u>

Authorizes the funding of certain capital outlay projects from the sale of general obligation bonds for the projects delineated as follows:

Priority 1	\$ 1,770,220,985
Priority 5	\$ <u>6,282,811,772</u>
TOTAL GENERAL OBLIGATION BONDS	<u>\$ 8,053,032,757</u>
BONDS NRP	<u>\$ 12,957,432</u>
GRAND TOTAL OF ALL MEANS OF FINANCING	<u>\$11,642,161,118</u>

Effective upon signature of governor (June 19, 2024).

VETO MESSAGE:

"Please allow this letter to inform you that I have signed House Bill No. 2 of the 2024 Regular Session of the Legislature. The enrolled House Bill No. 2 contains \$1.77 billion in Priority 1 general obligation bond appropriations, \$6.28 billion in Priority 5 general obligation bond appropriations, and over \$3.59 billion in other cash means of financing. The Priority 1 appropriations exceed the new bond capacity by over \$135.1 million.

The overall magnitude of the bill as finally passed is far beyond the state's ability to fund in any reasonable amount of time as the intent of the capital outlay program is to provide for a 5-year capital outlay budget. All options to manage the program will be considered by working with the Legislature and the State Bond Commission. I have exercised my line-item veto authority granted to me to veto 3 items.

I have exercised my line item veto authority as follows:

Veto No. 1 Delete Lines 26-32 on Page 118 of 153
Veto No. 2 Delete Lines 24-30 on Page 120 of 153
Veto No. 3 Delete Lines 26-30 on Page 148 of 153

Enclosed is a copy of the signed version of House Bill No. 2. I have sent the original to the Secretary of State."