

Regular Session, 2014

HOUSE BILL NO. 604

BY REPRESENTATIVE ABRAMSON

FUNDS/FUNDING: Requires that funding from vetoed line item appropriations be deposited into the Budget Stabilization Fund

1 AN ACT

2 To enact R.S. 39:94(A)(5), relative to the Budget Stabilization Fund; to provide for deposits
3 into the fund; to provide for exceptions; to provide for an effective date; and to
4 provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 39:94(A)(5) is hereby enacted to read as follows:

7 §94. Budget Stabilization Fund

8 A. There is hereby created in the state treasury a special fund to be
9 designated as the Budget Stabilization Fund, hereafter referred to in this Section as
10 the "fund", which shall consist of all money deposited into the fund in accordance
11 with Article VII, Section 10.3 of the Constitution of Louisiana. Money shall be
12 deposited in the fund as follows:

13 * * *

14 (5) All state general funds, excluding self-generated collections and
15 dedicated funds, available from line items vetoed by the governor, except funds from
16 a line item veto made to ensure that total appropriations for the year do not exceed
17 anticipated revenues for that year, shall be deposited into the fund.

18 * * *

1 Section 2. This Act shall take effect and become operative if and when the proposed
2 amendment of Article IV, Section (5)(G)(2), Article IV, Section (5)(G)(3), and Article VII,
3 Section 10.3(A)(5) of the Constitution of Louisiana contained in the Act which originated
4 as House Bill No. _____ of this 2014 Regular Session of the Legislature is adopted at a
5 statewide election and becomes effective.

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)]

Abramson

HB No. 604

Abstract: Requires that certain state general funds from line item appropriations vetoed in an appropriation bill, with the exception of item appropriations vetoed so that total appropriations for the year do not exceed anticipated revenues for that year, be deposited into the Budget Stabilization Fund (Rainy Day Fund).

Present law provides for deposits into the Budget Stabilization Fund (also known as the Rainy Day Fund)

Proposed law retains present law and adds to the funds required to be deposited into the Budget Stabilization Fund, all state general funds, excluding self-generated collections and dedicated funds, available from line item appropriations vetoed by the governor, except money from a line item veto made to ensure that total appropriations for the year do not exceed anticipated revenues for that year be deposited into the Budget Stabilization Fund.

Effective if and when the proposed amendment of Art. IV, §5(G)(2), Art. IV, §5(G)(3), and Art. VII, §10.3(A)(5) of the Constitution of La. contained in the Act which originated as House Bill No. _____ of this 2014 R.S. is adopted at a statewide election and becomes effective.

(Adds R.S. 39:94(A)(5))