

2015 Regular Session

HOUSE BILL NO. 525

BY REPRESENTATIVE LAMBERT

FUNDS/FUNDING: (Constitutional Amendment) Dedicates mineral revenue in excess of the amount required to be deposited into the Budget Stabilization Fund into the Transportation Trust Fund

1 A JOINT RESOLUTION

2 Proposing to add Article VII, Section 27(F) of the Constitution of Louisiana, relative to
3 special funds; to dedicate certain mineral revenues to the Transportation Trust Fund;
4 to provide for submission of the proposed amendment to the electors; and to provide
5 for related matters.

6 Section 1. Be it resolved by the Legislature of Louisiana, two-thirds of the members
7 elected to each house concurring, that there shall be submitted to the electors of the state of
8 Louisiana, for their approval or rejection in the manner provided by law, a proposal to
9 amend Article VII, Section 27(F) of the Constitution of Louisiana, to read as follows:

10 §27. Transportation Trust Fund

11 Section 27.

12 * * *

13 (F) Additional revenues. Mineral revenues in excess of the base which
14 would otherwise be deposited into the Budget Stabilization Fund under Article VII,
15 Section 10.3(A)(2), but are prohibited from being deposited into the fund under
16 Article VII, Section 10.3(C)(4), shall be deposited into the Transportation Trust
17 Fund.

18 Section 2. Be it further resolved that this proposed amendment shall be submitted
19 to the electors of the state of Louisiana at the statewide election to be held on October 24,
20 2015.

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

5 Do you support an amendment to require excess mineral revenues which
6 would otherwise be deposited into the state general fund once the Budget
7 Stabilization Fund is at capacity be dedicated to the Transportation Trust
8 Fund?

9 (Adds Article VII, Section 27(F))

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)]

HB 525 Original

2015 Regular Session

Lambert

Abstract: Deposits excess mineral revenue into the Transportation Trust Fund when the Budget Stabilization Fund has reached its constitutional capacity.

Present constitution (Const. Art. VII, §10.3(A)(2)) requires certain mineral revenue over a base amount be deposited into the Budget Stabilization Fund. Mineral revenue includes severance taxes, royalty payments, bonus payments, or rentals, and excludes nonrecurring revenues and revenues derived from any tax on the transportation of minerals. The current base amount by law is \$850 million.

Present constitution (Const. Art. VII, §10.3(C)(4)) prohibits deposits into the Budget Stabilization Fund if such deposit would cause the balance of the fund to exceed 4% of the total state revenue receipts for the previous fiscal year.

Proposed constitutional amendment requires mineral revenue over the base amount to be deposited into the Transportation Trust Fund if deposits into the Budget Stabilization Fund are prohibited under present constitution.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Oct. 24, 2015.

(Adds Const. Art VII, §27(F))