

2015 Regular Session

HOUSE BILL NO. 562

BY REPRESENTATIVES HAVARD, BERTHELOT, STUART BISHOP, GEYMANN,
HARRIS, HARRISON, HENSGENS, JAY MORRIS, PEARSON, POPE,
RICHARD, SCHEXNAYDER, SCHRODER, AND TALBOT

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

BUDGETARY CONTROLS: Requires the Revenue Estimating Conference to designate certain general fund money from mineral revenue as restricted and prohibits including such revenue in the executive budget

1 AN ACT

2 To amend and reenact R.S. 39:34(A) and 38(A) and to enact R.S. 39:24(G), relative to state
3 funds; to require the Revenue Estimating Conference to include certain information
4 in the official forecast; to require the Revenue Estimating Conference to designate
5 certain money as restricted; to provide for the uses of certain money designated as
6 restricted; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 39:34(A) and 38(A) are hereby amended and reenacted and R.S.
9 39:24(G) is hereby enacted to read as follows:

10 §24. Official forecast

11 * * *

12 G.(1) The official forecast shall disclose the forecast price per barrel of oil
13 and the highest actual price per barrel of oil.

14 (2) If the forecast price per barrel of oil is greater than ninety percent of the
15 highest actual price per barrel of oil, the Revenue Estimating Conference shall
16 determine the revenues estimated to be available to the state general fund (direct)
17 based on the forecast price in excess of ninety percent of the highest actual price and,
18 in addition to designating such revenue as recurring or nonrecurring, shall designate
19 such revenues as restricted.

The House Floor Amendments to the engrossed bill:

1. Delete the requirement that the official forecast of recurring state revenues for the fiscal year be equal to or more than the continuation budget prior to REC's designation of certain revenue as nonrecurring.
2. Change requirement that REC designate certain mineral revenues as nonrecurring in favor of requiring REC to designate these revenues as restricted.
3. Delete the specification of how nonrecurring revenues shall be spent.
4. Prohibit the governor from including recommendations for appropriations from restricted revenues in the Executive Budget. Requires the governor to submit recommendations for these appropriations separate and apart from the executive budget.