
DIGEST

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HB 562 Reengrossed

2015 Regular Session

Havard

Abstract: Requires the Revenue Estimating Conference to designate certain general fund money from mineral revenue as restricted based on the projected price of oil and requires proposals to appropriate such restricted revenue separate and apart from the executive budget.

Proposed law requires the Revenue Estimating Conference (REC) to disclose in the official forecast for each fiscal year the price per barrel of oil used to determine mineral revenues in the official forecast (forecast price) and the highest actual price per barrel of oil in the prior calendar year (highest actual price).

Proposed law requires the REC to designate revenues estimated to be available to the state general fund (direct) based on the forecast price in excess of 90% of the highest actual price as restricted.

Proposed law prohibits the governor from including recommendations for appropriations of revenues designated as restricted in the executive budget. Further requires that proposals to appropriate restricted revenues be separate and apart from the executive budget recommendations.

(Amends R.S. 39:34(A) and 38(A); Adds R.S. 39:24(G))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Appropriations to the original bill:

1. Add requirement that for the REC to designate certain revenues as nonrecurring according to proposed law, the official forecast of recurring state revenues for the fiscal year is equal to or more than the continuation budget for the same fiscal year.

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.