

SENATE BILL NO. 147

BY SENATORS CHAISSON AND JACKSON

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

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A JOINT RESOLUTION

Proposing to add Article VII, Section 10.3(C)(5) of the Constitution of Louisiana, relative to the Budget Stabilization Fund; to provide for deposits into the Budget Stabilization Fund in certain circumstances; to provide for the interruption of deposits into the Budget Stabilization Fund in certain circumstances; and to specify an election for submission of the proposition to electors and provide a ballot proposition.

Section 1. Be it resolved by the Legislature of Louisiana, two-thirds of the members elected to each house concurring, that there shall be submitted to the electors of the state, for their approval or rejection in the manner provided by law, a proposal to add Article VII, Section 10.3(C)(5) of the Constitution of Louisiana, to read as follows:

ARTICLE VII

§10.3. Budget Stabilization Fund

Section 10.3.

* * *

(C) The money in the fund shall not be available for appropriation or use except under the following conditions:

* * *

(5)(a) If at any time mineral revenues exceed the base as provided in Subsubparagraphs (A)(2)(a) and (b), and monies in the fund are made available for appropriation or use as provided in Paragraph (C), no deposit of mineral revenues, except those deposits into the fund for such purposes included in the official forecast of the Revenue Estimating Conference, shall be made as provided in Subsubparagraph (A)(2)(a) in the fiscal year for which money in the fund is appropriated or for which money in the fund is incorporated into the

1 official forecast nor for the ensuing fiscal year, except by specific appropriation
2 by the legislature. Thereafter, deposits of mineral revenues shall resume as
3 provided in Subsubparagraph (A)(2)(a) except in an annual amount not to
4 exceed one-third of the most recent amount made available for appropriation
5 or use as provided in this Paragraph for the next three years after the ensuing
6 year, until either the balance in the fund equals the maximum as provided in
7 Subparagraph (C)(4) or an amount equal to the amount made available for
8 appropriation or use is deposited into the fund, whichever is less. Amounts
9 which are not deposited into the fund in one fiscal year as provided in this
10 Subparagraph shall be deposited into the fund in the subsequent fiscal year
11 until the amount withdrawn or used is satisfied or until the balance in the fund
12 reaches the maximum as provided in Subparagraph (C)(4). The resumption of
13 these deposits shall not cease because of a subsequent withdrawal from the fund.

14 (b) Except as provided in Subsubparagraph (C)(5)(a) of this Paragraph,
15 in the fiscal year for which money in the fund is appropriated or incorporated
16 into the official forecast or for the ensuing fiscal year, deposits to the fund shall
17 be made as provided in Paragraph (A) of this Section.

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 22,
20 2011.

21 Section 3. Be it further resolved that on the official ballot to be used at said election
22 there shall be printed a proposition, upon which the electors of the state shall be permitted
23 to vote FOR or AGAINST, to amend the Constitution of Louisiana, which proposition shall
24 read as follows:

25 To provide that if at any time mineral revenues exceed the base provided by
26 law and monies are withdrawn from the Budget Stabilization Fund, no
27 deposit of mineral revenues shall be made to the Budget Stabilization Fund
28 in the same or ensuing fiscal year in which monies in the fund are
29 appropriated or incorporated into the official forecast, except by specific
30 legislative appropriation, and thereafter deposits of mineral revenues into the

1 fund shall resume except in an annual amount not to exceed one-third of the
2 most recent amount appropriated or incorporated into the official forecast.
3 (Adds Article VII, Section 10.3(C)(5))

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES