

Regular Session, 2010

SENATE BILL NO. 430

BY SENATOR DONAHUE

FUNDS/FUNDING. Authorizes the executive budget to contain a "permanent income tax cut" based upon some or all of the amount of recurring revenues which the Revenue Estimating Conference estimates will be actually received by the state in a fiscal year which are in excess of the amount estimated in its official forecast for the fiscal year. (7/1/10)

1 AN ACT

2 To amend and reenact R.S. 39:24(A) and to enact R.S. 39:34(E), relative to the executive
3 budget; to authorize the executive budget to contain a tax cut based upon some or all
4 of excess recurring revenues estimated by the Revenue Estimating Conference for
5 a fiscal year; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 39:24(A) is hereby amended and reenacted and R.S. 39:34(E) is
8 hereby enacted to read as follows:

9 §24. Official forecast

10 A. ~~(1)~~ The Revenue Estimating Conference shall establish an official forecast
11 for each fiscal year which shall be derived and revised only as provided in this Part.
12 Each such official forecast shall contain a designation of all money which is
13 nonrecurring. The conference shall designate all other money in each official forecast
14 as recurring.

15 **(2) In its official forecast required to be made by the third Monday in**
16 **March which is to be utilized by the legislature in its adoption of a state budget**
17 **for the ensuing fiscal year pursuant to R.S. 39:26(A), the conference shall also**

of the amount estimated in its official forecast for the current fiscal year.

If the executive budget is for a regular session occurring in an odd-numbered year, the budget may contain a reservation of some or all of such "excess revenues" to be used in the ensuing fiscal year to offset the loss of collections caused by such tax cuts in such fiscal year.

Effective July 1, 2010.

(Amends R.S. 39:24(A); adds R.S. 39:34(E))