

**REVENUE ESTIMATING CONFERENCE
FISCAL YEAR 2022-2023 FORECAST - STATUTORY DEDICATIONS**

**Act 419 Addendum
(In Million \$)**

SD #	STATUTORY DEDICATION	Beginning Balance as of 7/1/2022	Official Forecast FY23 5/9/2022	Proposed DOA Forecast FY23 9/8/2022	DOA over/under Official Forecast
CTB	Major Events Incentive Fund	19.50	-	4.00	4.00
CTD	Events Incentive Fund	5.00	-	-	-
E59	Geaux Teach Fund	5.00	-	-	-
H37	Hospital Stabilization Fund	4.09	-	257.15	257.15
STQ	Jean Boudreaux Settlement Compromise Fund	65.01	-	30.00	30.00
STR	Hurricane Ida Recovery Fund	-	-	33.00	33.00
T52	St. Tammany Parish Fund	1.87	1.86	1.86	-
V42	Capital Outlay Savings Fund	176.69	-	-	-
V51	Blue Tarp Fund	1.50	-	-	-
V56	Engineering Fee Subfund of the Water Sector Fund	5.00	-	-	-
V57	Fiscal Year 2022-2023 LA Tourism Revival Fund	-	-	15.00	15.00
V58	Special Education Classroom Monitoring Fund	8.00	-	-	-
V59	Emergency Communications Interoperability Fund	6.87	-	-	-
W45	Louisiana Outdoors Forever Fund	10.00	-	-	-
Total		308.53	1.86	341.01	339.15
Official Forecast FY23 05/09/2022				<u>1,286.03</u>	
DOA Proposed Forecast				1,625.18	

Notes:

- 1) Revised forecast amounts are revisions to the current REC forecast adopted 5/9/2022.
- 2) Any remaining balance at the end of any fiscal year is available revenue for subsequent fiscal years.
- 3) Amounts reflect deposits made during the 2022 Regular Session based on legislative actions and most the current balance for certain funds receiving hotel/motel tax revenues.
- 4) For presentation purposes, revenues are rounded to 2 decimal places. Due to minor understatements of actual amounts available due to rounding, the amount available for appropriation in any particular fund which is so understated shall be increased by an amount not to exceed the understatement.
- 5) All balances and projected forecasts for statutory dedications will be updated at the next meeting of the Revenue Estimating Conference.

**REVENUE ESTIMATING CONFERENCE
APPROVED 9/8/22**

Schedule G

REVENUE ESTIMATING CONFERENCE FISCAL YEAR 2022-2023 FORECAST - SELF-GENERATED REVENUES Act 419 Addendum (In Million \$)					
Dept.	SELF-GENERATED REVENUES	Beginning Balance as of 7/1/2022	Official Forecast FY23 5/9/2022	Proposed DOA Forecast FY23 9/8/2022	DOA over/under Official Forecast
09A_LDH	Louisiana Department of Health	-	700.53	730.53	30.00
	Total	-	700.53	730.53	30.00
	Official Forecast FY23 05/09/2022			<u>3,751.41</u>	
	DOA Proposed Forecast			<u>3,781.41</u>	
Notes: 1) Revised forecast amounts are revisions to the current REC forecast adopted 5/9/2022. 2) Due to minor understatements of actual amounts available due to rounding, the amount available for appropriation in any particular fund which is so understated shall be increased by an amount not to exceed the understatement. 3) All balances and projected forecasts for departmental Fees and Self-generated Revenues will be updated at the next meeting of the Revenue Estimating Conference.					

REVENUE ESTIMATING CONFERENCE
 APPROVED 9/8/22 *rg*



JOHN M. SCHRODER

LOUISIANA STATE TREASURER

(225) 342-0010
www.latreasury.com

P.O. Box 44154
Baton Rouge, LA 70804

September 8, 2022

Dear Conference Principals:

LRS 39:95 requires that the State Treasurer report to the Revenue Estimating Conference the balance of the Budget Stabilization Fund as of July first of each fiscal year.

The balance of the Budget Stabilization Fund as of July 1, 2022 was \$721,221,075.56. This includes the \$174,804,933 transfer from State General Fund representing the non-recurring revenue from the FY21 surplus. This surplus was recognized by the Revenue Estimating Conference on May 9, 2022. The transfer of the surplus was made in June of 2022 in accordance with Act 167 of the 2022 Regular Legislative Session.

LRS 39:95 also requires the Revenue Estimating Conference to certify one-third of the Budget Stabilization Fund balance of each fiscal year. One-third of the Budget Stabilization Fund balance on July 1, 2022 is \$240,407,025.19.

John M. Schroder
State Treasurer

REVENUE ESTIMATING CONFERENCE
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**INCENTIVE EXPENDITURE FORECAST
HISTORICAL AND CURRENT PROJECTIONS AND ACTUALS**

Incentive Expenditure	Legal Authority	Adm. Agency	FYE 6-21 (Projected)	FYE 6-21 (Actual)	% of Actuals to Projected	FYE 6-22 (Projected)	FYE 6-22 (YTD Actual)	% of Actuals to Projected	FYE 6-23 (Projected)	FYE 6-23 (YTD Actual)	% of Actuals to Projected
Tax Credit for Rehabilitation of Historic Structures	R.S. 47:6019	CRT/LDR	\$123,000,000	\$63,431,384	52%	\$185,000,000	\$80,342,821	43%	\$125,000,000	\$2,814,292	2%
Atchafalaya Trace Heritage Area Development Zone	R.S. 25:1226	CRT/LED	Unable to anticipate	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Cane River Heritage Tax Credit	R.S. 47:6026	CRT	Unable to anticipate	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
		Subtotal	\$123,000,000	\$63,431,384		\$185,000,000	\$80,342,821		\$125,000,000	\$2,814,292	
Brownfields Investor Tax Credit	R.S. 47:6021	DEQ	Negligible	\$32,025	N/A	Negligible	\$0	N/A	\$0	\$0	N/A
		Subtotal	\$0	\$32,025		\$0	\$0		\$0	\$0	
Louisiana Quality Jobs Program Act	R.S. 51:2451	LED	\$165,000,000	\$157,512,623	95%	\$150,000,000	\$198,019,582	132%	\$155,000,000	\$11,929,417	8%
Motion Picture Investor Tax Credit (See Note 1)	R.S. 47:6007	LED	\$180,000,000	\$180,000,000	100%	\$180,000,000	\$143,735,773	80%	\$180,000,000	\$0	0%
Louisiana Enterprise Zone Act	R.S. 51:1781	LED	\$40,000,000	\$43,941,660	110%	\$43,800,000	\$43,288,448	99%	\$38,700,000	\$3,683,302	10%
Digital Interactive Media and Software Act	R.S. 47:6022	LED	\$31,700,000	\$20,819,668	66%	\$33,825,000	\$22,994,135	68%	\$83,042,000	\$5,698,710	7%
Research and Development Tax Credit	R.S. 47:6015	LED	\$7,000,000	\$5,521,533	79%	\$6,400,000	\$7,577,391	118%	\$6,500,000	\$669,910	10%
Industrial Tax Equalization Program	R.S. 47:3201-3205	LED	\$14,500,000	\$4,889,021	34%	\$6,100,000	\$4,503,247	74%	\$5,540,000	\$0	0%
Retention and Modernization Act	R.S. 51:2399.1-6	LED	\$10,500,000	\$1,910,000	18%	\$5,000,000	\$2,892,000	58%	\$7,500,000	\$162,000	2%
Angel Investor Tax Credit Program	R.S. 47:6020	LED	\$4,000,000	\$1,992,437	50%	\$3,127,000	\$2,532,525	81%	\$3,050,000	\$130,397	4%
Exemptions for Manufacturing Establishments	R.S. 47:4301-4306	LED	\$1,500,000	\$1,500,000	100%	\$1,500,000	\$1,250,291	83%	\$0	\$0	N/A
Musical and Theatrical Productions Income Tax Credit	R.S. 47:6034	LED	\$6,000,000	\$2,379,490	40%	\$3,300,000	\$1,246,968	38%	\$3,500,000	\$748,841	21%
New Markets Tax Credit (See Note 2)	R.S. 47:6016	LED/LDR	Unable to anticipate	Negligible	N/A	Negligible	\$54,067	N/A	Unable to anticipate	\$0	N/A
Sound Recording Investor Tax Credit	R.S. 47:6023	LED	\$611,000	\$44,376	7%	\$81,000	\$21,303	26%	\$75,000	\$27,628	37%
Competitive Projects Payroll Incentive Program	R.S. 51:3121	LED	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Ports of Louisiana Tax Credits	R.S. 47:6036	LED	Unable to anticipate	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Corporate Headquarters Relocation Program	R.S. 51:3111	LED	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A
Louisiana Community Economic Development Act	R.S. 47:6031	LED	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A
Louisiana Motion Picture Incentive Act	R.S. 47:1121	LED/OFI	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A
Tax Credit for Green Jobs Industries	R.S. 47:6037	LED	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A
Technology Commercialization Credit and Jobs Program	R.S. 51:2351	LED	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A
University Research and Development Parks	R.S. 17:3389	LED	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A
Urban Revitalization Tax Incentive Program	R.S. 51:1801	LED	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A	Not in effect	Not in effect	N/A
		Subtotal	\$460,811,000	\$420,510,808		\$433,133,000	\$428,115,730		\$482,907,000	\$23,050,205	
Procurement Processing Company Rebate Program	R.S. 47:6351	LDR	\$36,900,000	\$37,603,709	102%	\$58,000,000	\$40,125,783	69%	\$70,000,000	\$12,034,695	17%
Louisiana Capital Companies Tax Credit Program (See Note 3)	R.S. 51:1921	LDR	Negligible	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
		Subtotal	\$36,900,000	\$37,603,709		\$58,000,000	\$40,125,783		\$70,000,000	\$12,034,695	
Tax Credit for Donations to School Tuition Organizations	R.S. 47:6301	DOE	\$16,000,000	\$12,221,146	76%	\$13,500,000	\$11,005,838	82%	\$14,117,000	\$4,503,115	32%
		Subtotal	\$16,000,000	\$12,221,146		\$13,500,000	\$11,005,838		\$14,117,000	\$4,503,115	
		TOTAL	\$636,711,000	\$533,799,072		\$689,633,000	\$559,590,172		\$692,024,000	\$42,402,307	

"Negligible" means less than \$10,000; Sorted on FYE 6-22 (YTD Actual)

Note 1 - Motion Picture Investor Credits sold to the state under the buy back provisions of R.S. 47:6007 are accounted for based on when the check associated with the buy back is issued rather than the date the credit is transferred to the state for buy back. Projections are limited to the \$180,000,000 credit cap set forth in Acts 2015, No. 134. Actuals are also limited to the cap but due to deferrals not claimed in the proper fiscal year, the amount issued may be different.

Note 2 - The New Markets Jobs Act reduces insurance premium taxes and an additional \$75M of investment authority was authorized by Act 17 (1ES2020).

Note 3 - Louisiana Capital Companies Tax Credit Program also allows a credit against insurance premium taxes, reducing insurance premium taxes by \$19,864 in FYE 6/19 and \$1,040 in FYE 6/20.

This report was prepared in accordance with LA R.S. 39:24.1 for use at the Revenue Estimating Conference scheduled for September 8, 2022.

REVENUE ESTIMATING CONFERENCE
APPROVED 9/8/22 *reg*