

Schedule F1

REVENUE ESTIMATING CONFERENCE					
FISCAL YEAR 2024-2025 FORECAST - STATUTORY DEDICATIONS					
Act 419 Addendum					
(In Million \$)					
SD #	STATUTORY DEDICATION	Beginning Balance as of 7/1/2024	Official Forecast FY25 5/9/2024	Proposed DOA Forecast FY25 9/20/2024	DOA over/(under) Official Forecast
A07	Louisiana Agricultural Finance Authority Fund	5.01	12.00	12.00	-
CTB	Major Events Incentive Fund	32.37	-	-	-
E63	Louisiana Postsecondary Inclusive Education Fund	1.61	-	-	-
E66	Dyslexia Fund	1.00	-	-	-
E67	Higher Education Campus Revitalization Fund	-	-	19.30	19.30
E68	College and University Deferred Maintenance and Capital Improvement Fund	-	-	75.00	75.00
ED5	Louisiana Mega-project Development Fund	21.87	0.00	0.00	-
ED6	Louisiana Economic Development Fund	51.48	15.99	15.99	-
EDI	Small Business Innovation Retention Fund	1.58	-	-	-
G04	Riverboat Gaming Enforcement Fund	9.35	59.79	59.79	-
HWK	Louisiana Transportation Infrastructure Fund	-	-	390.12	390.12
I14	Louisiana Fortify Homes Program Fund	19.71	-	15.00	15.00
JU7	Criminal Justice and First Responder Fund	-	-	57.58	57.58
JU8	Criminal Justice Priority Fund	-	-	100.00	100.00
S07	Louisiana Military Family Assistance Fund	0.86	0.12	0.12	-
SS2	Voting Technology Fund	46.58	-	-	-
STN	Louisiana Main Street Recovery Rescue Plan Fund	6.20	-	-	-
TT1	Transportation Trust Fund	923.15	113.68	113.68	-
V25	Overcollections Fund	40.19	-	2.13	2.13
V42	Capital Outlay Savings Fund	273.72	-	-	-
DWA	Louisiana Water Sector Fund	704.13	-	-	-
V44-1	Phase II Subfund of the Louisiana Water Sector Fund	-	-	70.00	70.00
V44-2	Emergency Subfund of the Louisiana Water Sector Fund	-	-	5.00	5.00
V63	Louisiana Transparency Fund	0.00	3.50	3.50	-
W01	Conservation Fund	25.67	61.50	61.50	-
W45	Louisiana Outdoors Forever Fund	8.74	-	-	-
Z08-1	Budget Stabilization Fund	1,057.51	-	-	-
Z12	Coastal Protection and Restoration Fund	778.61	25.00	35.00	10.00
<b>Total</b>		<b>4,009.34</b>	<b>291.59</b>	<b>1,035.72</b>	<b>744.13</b>
Official Forecast FY25 5/9/2024				<b>4,195.10</b>	
<b>DOA Proposed Forecast</b>				<b>4,939.23</b>	
DFA#	SELF-GENERATED REVENUES				
CT4	Louisiana State Parks Improvement and Repair Dedicated Fund Account	15.75	17.40	17.40	-
<b>Total</b>		<b>15.75</b>	<b>17.40</b>	<b>17.40</b>	<b>-</b>
Official Forecast FY25 5/9/2024				<b>3,740.70</b>	
<b>DOA Proposed Forecast</b>				<b>3,740.70</b>	
<b>Notes:</b> 1) Revised forecast amounts are revisions to the current REC forecast adopted 5/9/2024. 2) Any remaining balance at the end of any fiscal year is available revenue for subsequent fiscal years. 3) Amounts reflect deposits and legislative actions that occurred during the 2024 Regular Session. Actions depositing FY24 revenues into funds are captured by the 7/1/2024 balance. 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 listed balances and projected forecasts for statutory dedications reflect the state accounting database as of 9/10/2024. In the event balances change as special accounting periods close, they will be reflected at the next REC meeting.					

**OFFICIAL FORECAST**  
**ADOPTED** 09/20/24 *B. Lea*



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September 20, 2024

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, the beginning, of each fiscal year.

**The balance of the Budget Stabilization Fund for the fiscal year beginning July 1, 2024 was \$1,057,505,244.74.** This balance includes the following:

- \$81,359,358 was transferred into the fund from the State General Fund representing the non-recurring revenue from the FY23 surplus. This surplus was recognized by the Revenue Estimating Conference on May 9, 2024, and Act 723 of the 2024 Regular Legislative Session directed the transfer into the Budget Stabilization Fund.
- \$2,233,516 of interest earnings was deposited into the fund during the fiscal year.

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 beginning balance of the Budget Stabilization Fund for the fiscal year beginning July 1, 2024 is \$352,501,748.25.**

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**ADOPTED** 09/20/24 B. Lea

**INCENTIVE EXPENDITURE FORECAST  
HISTORICAL AND CURRENT PROJECTIONS AND ACTUALS**

Incentive Expenditure	Legal Authority	Adm. Agency	FYE 6-23 (Projected)	FYE 6-23 (Actual)	% of Actuals to Projected	FYE 6-24 (Projected)	FYE 6-24 (Actual)	% of Actuals to Projected	FYE 6-25 (Projected)	FYE 6-25 (YTD Actual)	% of Actuals to Projected
Tax Credit for Rehabilitation of Historic Structures	R.S. 47:6019	CRT/LDR	\$112,200,000	\$86,259,590	77%	\$125,000,000	\$67,521,686	54%	\$125,000,000	\$4,742,602	4%
Atchafalaya Trace Heritage Area Development Zone	R.S. 25:1226	CRT/LED	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Cane River Heritage Tax Credit	R.S. 47:6026	CRT	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
		<b>Subtotal</b>	<b>\$112,200,000</b>	<b>\$86,259,590</b>		<b>\$125,000,000</b>	<b>\$67,521,686</b>		<b>\$125,000,000</b>	<b>\$4,742,602</b>	
Brownfields Investor Tax Credit	R.S. 47:6021	DEQ	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
		<b>Subtotal</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	
Louisiana Quality Jobs Program Act	R.S. 51:2451	LED	\$190,000,000	\$150,061,656	79%	\$170,000,000	\$94,409,917	56%	\$173,400,000	\$17,568,447	10%
Retention and Modernization Act	R.S. 51:2399.1-6	LED	\$5,000,000	\$2,302,000	46%	\$2,348,000	\$3,430,579	146%	\$2,395,000	\$3,000,000	125%
Louisiana Enterprise Zone Act	R.S. 51:1781	LED	\$38,700,000	\$23,070,138	60%	\$35,800,000	\$7,293,775	20%	\$35,084,000	\$1,979,819	6%
Research and Development Tax Credit	R.S. 47:6015	LED	\$6,500,000	\$11,488,084	177%	\$7,400,000	\$14,444,885	195%	\$8,000,000	\$1,308,368	16%
Industrial Tax Equalization Program	R.S. 47:3201-3205	LED	\$2,500,000	\$2,204,958	88%	\$2,161,000	\$1,381,141	64%	\$2,118,000	\$1,117,323	53%
Exemptions for Manufacturing Establishments	R.S. 47:4301-4306	LED	\$2,500,000	\$886,430	35%	\$750,000	\$0	0%	\$735,000	\$940,279	128%
Digital Interactive Media and Software Act	R.S. 47:6022	LED	\$34,423,000	\$16,914,877	49%	\$86,343,000	\$18,969,966	22%	\$86,343,000	\$830,786	1%
Angel Investor Tax Credit Program	R.S. 47:6020	LED	\$3,385,000	\$1,782,014	53%	\$2,000,000	\$2,301,470	115%	\$1,960,000	\$244,359	12%
Musical and Theatrical Productions Income Tax Credit	R.S. 47:6034	LED	\$3,500,000	\$758,797	22%	\$1,500,000	\$852,752	57%	\$1,470,000	\$151,215	10%
Sound Recording Investor Tax Credit	R.S. 47:6023	LED	\$75,000	\$47,229	63%	\$50,000	\$22,642	45%	\$49,000	Negligible	
Motion Picture Investor Tax Credit (See Note 1)	R.S. 47:6007	LED	\$194,377,000	\$134,482,210	69%	\$180,000,000	\$132,439,615	74%	\$180,000,000	\$0	0%
New Markets Tax Credit (See Note 2)	R.S. 47:6016	LED/LDR	Unable to anticipate	\$0	N/A	Not in effect	\$0	N/A	\$0	\$0	N/A
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	\$0	\$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
		<b>Subtotal</b>	<b>\$480,960,000</b>	<b>\$343,998,393</b>		<b>\$488,352,000</b>	<b>\$275,546,742</b>		<b>\$491,554,000</b>	<b>\$27,140,596</b>	
Procurement Processing Company Rebate Program	R.S. 47:6351	LDR	\$70,000,000	\$73,100,278	104%	\$81,519,000	\$80,607,500	99%	\$83,149,000	\$25,653,248	31%
Louisiana Capital Companies Tax Credit Program (See Note 3)	R.S. 51:1921	LDR	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
		<b>Subtotal</b>	<b>\$70,000,000</b>	<b>\$73,100,278</b>		<b>\$81,519,000</b>	<b>\$80,607,500</b>		<b>\$83,149,000</b>	<b>\$25,653,248</b>	
Tax Credit for Donations to School Tuition Organizations	R.S. 47:6301	DOE	\$14,117,000	\$18,868,198	134%	\$20,600,000	\$18,666,708	91%	\$21,800,000	\$3,905,497	18%
		<b>Subtotal</b>	<b>\$14,117,000</b>	<b>\$18,868,198</b>		<b>\$20,600,000</b>	<b>\$18,666,708</b>		<b>\$21,800,000</b>	<b>\$3,905,497</b>	
		<b>TOTAL</b>	<b>\$677,277,000</b>	<b>\$522,226,459</b>	<b>77%</b>	<b>\$715,471,000</b>	<b>\$442,342,636</b>	<b>62%</b>	<b>\$721,503,000</b>	<b>\$61,441,943</b>	<b>9%</b>

"Negligible" means less than \$10,000; Sorted on FYE 6-25 (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. An additional \$75M of investment authority was authorized by Act 17 (1ES2020) and \$150M by Act 433(RS2023).

**Note 3** - Louisiana Capital Companies Tax Credit Program also allows a credit against insurance premium taxes.

This report was prepared in accordance with LA R.S. 39:24.1 for use at the Revenue Estimating Conference scheduled for September 20, 2024.

**OFFICIAL FORECAST**

**ADOPTED** 09/20/24 *B. Lea*