



# NEWS RELEASE

## Louisiana House of Representatives

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### **HB1 Passes the House**

#### *Reduces Debt to Address Teacher Pay & Remains Below Expenditure Limit*

BATON ROUGE, La. – The House of Representatives advanced House Bill 1 (HB1) by a vote of 72-33 sending it to the Senate for further consideration. HB1, along with the other budget bills, collectively work together to appropriate funding for the operation of state government in the next fiscal year (FY 24). It totals \$46 billion in its current posture.

“The House has worked diligently to build a fiscally responsible budget,” said Speaker of the House Clay Schexnayder. “It pays down state debt, making payments towards some of Louisiana’s oldest liabilities to our two state retirement systems—a promise made to voters that has hung over our heads for decades, but can be remedied by this group of dedicated lawmakers.”

“This budget takes an innovative approach to funding teacher pay raises by freeing up hundreds of millions of dollars in retirement costs and giving local school boards the control they want to make local budgetary choices,” says Schexnayder.

“It gives them the ability and the resources, locally, to reward their educators and address community needs and priorities as they see fit,” said Schexnayder. “For fiscal year 2024, that equates to roughly 4% of school systems’ payroll costs. That’s a transformational investment in education that uses one-time dollars to generate long-term recurring benefits and will undoubtedly make a historic difference.”

“The budget remains under the expenditure limit for FY 23 and 24 by \$544M even after factoring in spending of surplus and excess dollars on coastal projects, road and bridge projects, and facility planning deferred maintenance projects that will be included in the capital outlay bill,” said Representative “Zee” Zeringue, author of HB1. “It also covers the state match needed for federal American Rescue Plan projects.”

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