



LOUISIANA LEGISLATURE

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HISTORIC FUND BALANCES REDUCE TAXES AND IMPROVE BUSINESS CLIMATE

BATON ROUGE, La.- Leaders of the Louisiana House and Senate say yesterday's announcement during the Revenue Estimating Committee of historic balances in state bank accounts is worthy of praise. The Louisiana Workforce Commission reports that the Unemployment Trust Fund is expected to grow to \$1.2 billion by August of 2026, the highest total in the state's history.

As a result, unemployment taxes for business will be reduced and jobless benefits will increase to \$282/week.

Additionally, the Budget Stabilization Fund has also reached an unprecedented balance of \$1.227B, more than doubling in the last five years.

The Budget Stabilization Fund was established in 1999 and contains surplus funding and mineral revenue. The fund can be used to cover fiscal shortfalls/deficits and during a declared disaster.

"Responsible budgeting by the legislature is having an incredibly positive impact and reducing taxes on our businesses," said Speaker of the House Phillip DeVillier. "Not only have we delivered on the reforms we promised in terms of crime, education, transportation and insurance legislators have done so with an eye towards saving money, prioritizing spending and reducing waste. And it's all paying off by limiting government growth and giving money back to our citizens."

"Recognizing historic fund balance amounts is a significant accomplishment for the state," says Senate President Cameron Henry. "It sends a message that Louisiana is responsibly managing its budget and we're ready to invest in economic development and improve our overall business climate in ways we've never been able to do before."

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