

STATEMENT OF PURPOSE

RS28041 / S1430

This bill expands the State Board of Examiners' existing authority under Section 57-814A, Idaho Code, to permit it to direct the State Controller to transfer moneys from the Budget Stabilization Fund to the General Fund in fiscal year 2020 if the General Fund revenues are insufficient to meet Idaho's balanced budget requirement in accordance with Article VII, Section 11, of the Constitution of the State of Idaho. Given current economic uncertainties and the COVID-19 state and national emergencies, this bill ensures that the state has the flexibility needed to address any revenue shortfalls that would preclude a balanced budget. Further, the likelihood of a special legislative session to address any revenue shortfalls is currently unclear. This increased authority would be for FY 2020 only and would not be needed if the Legislature otherwise addresses any shortfall in a special session.

FISCAL NOTE

This bill provides the State Board of Examiners the authority to authorize the transfer of moneys from the Budget Stabilization Fund into the General Fund to ensure a balanced budget for FY 2020. The amount of a required transfer, if needed, is not known at this time, but would be limited to the amount of any insufficiency.

Contact:

Paul Headlee
Budget and Policy Analysis
(208) 334-4746

DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).