

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 594

BY REVENUE AND TAXATION COMMITTEE

AN ACT

1 RELATING TO PUBLIC FUNDS; AMENDING SECTION 57-814, IDAHO CODE, TO REVISE
2 PROVISIONS RELATING TO STATE GENERAL FUND TRANSFERS INTO THE BUDGET
3 STABILIZATION FUND; AND DECLARING AN EMERGENCY.
4

5 Be It Enacted by the Legislature of the State of Idaho:

6 SECTION 1. That Section 57-814, Idaho Code, be, and the same is hereby
7 amended to read as follows:

8 57-814. BUDGET STABILIZATION FUND. (1) There is hereby created in the
9 state treasury the budget stabilization fund for the purpose of meeting gen-
10 eral fund revenue shortfalls and to meet expenses incurred as the result of
11 a major disaster declared by the governor. All moneys in the budget reserve
12 account at the date of approval of this act shall be transferred to the budget
13 stabilization fund. Interest earnings from the investment of moneys in this
14 fund by the state treasurer shall be credited to the permanent building ac-
15 count subject to the provisions of section 67-1210, Idaho Code.

16 (2) Subject to the requirements of section 63-3203, Idaho Code, the
17 state controller shall annually transfer moneys from the general fund to the
18 budget stabilization fund subject to the following criteria:

19 (a) If the state controller certifies that the receipts to the general
20 fund for the fiscal year just ending have exceeded the receipts of the
21 previous fiscal year by more than four percent (4%), then the state con-
22 troller shall transfer all general fund collections in excess of said
23 four percent (4%) increase to the budget stabilization fund, up to a
24 maximum of one percent (1%) of the actual general fund collections of
25 the fiscal year just ending. The state controller shall make the trans-
26 fers in four (4) equal amounts during September, December, March and
27 June of the next fiscal year.

28 ~~(b) The amount of moneys in the budget stabilization fund shall not ex-~~
29 ~~ceed five percent (5%) of the total general fund receipts for the fiscal~~
30 ~~year just ending.~~

31 ~~(c) The state controller shall transfer moneys in the budget stabiliza-~~
32 ~~tion fund in excess of the limit imposed in subsection (2)(b) of this~~
33 ~~section to the general fund.~~

34 ~~(3) If a majority of the membership of each house of the legislature~~
35 ~~adopt a concurrent resolution requesting the amount of the transfer speci-~~
36 ~~fied in subsection (2) of this section be reduced, the state controller shall~~
37 ~~reduce the amount of the transfer.~~

38 (b) Notwithstanding the provisions of subsection (2)(a) of this sec-
39 tion, at the close of business on June 30 each year, the state controller
40 shall transfer all unexpended and unencumbered moneys from the state
41 general fund to the budget stabilization fund. Provided however, that
42 such transfer shall only be made if sufficient general fund moneys are

1 available to meet the level of general fund appropriations authorized
2 by the legislature for the fiscal year just beginning.

3 (43) Appropriations of moneys from the budget stabilization fund in
4 any year shall be limited to fifty percent (50%) after the fund balance has
5 reached five percent (5%).

6 SECTION 2. An emergency existing therefor, which emergency is hereby
7 declared to exist, this act shall be in full force and effect on and after its
8 passage and approval.