

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 594, As Amended

BY REVENUE AND TAXATION COMMITTEE

AN ACT

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

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

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

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

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

(a) If the state controller certifies that the receipts to the general fund for the fiscal year just ending have exceeded the receipts of the previous fiscal year by more than four percent (4%), then the state controller shall transfer all general fund collections in excess of said four percent (4%) increase to the budget stabilization fund, up to a maximum of one percent (1%) of the actual general fund collections of the fiscal year just ending. The state controller shall make the transfers in four (4) equal amounts during September, December, March and June of the next fiscal year.

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

~~(c) The state controller shall transfer moneys in the budget stabilization fund in excess of the limit imposed in subsection (2)(b) of this section to the general fund.~~

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

(b) Notwithstanding the provisions of subsection (2)(a) of this section, at the close of business on June 30 each year, the state controller shall transfer all unexpended and unencumbered moneys from the state general fund to the budget stabilization fund.

1 (43) Appropriations of moneys from the budget stabilization fund in
2 any year shall be limited to fifty percent (50%) after the fund balance has
3 reached five percent (5%) of the total general fund receipts for the fiscal
4 year just ending.

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