

STATEMENT OF PURPOSE

RS24497

This bill provides a means in which the Public Education Stabilization Fund (PESF) will receive funds when "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%) "to the public education stabilization fund, up to a maximum of one-half of one percent (.50%) of the actual general fund collections of the prior fiscal year. This legislation will provide additional monies to the PESF account when the economic growth justifies such a transfer. This legislation increases the fund maximum from 8.334% to 15% of the current fiscal year's total appropriation of state funds for public school support. Education spending has been as high as 50.9% of the state general fund. This legislation will keep the total monies going into the two stabilization funds at (1%).

FISCAL NOTE

There is no fiscal impact to the General Fund.

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