

MINUTES
HOUSE REVENUE & TAXATION COMMITTEE

DATE: Wednesday, January 25, 2023

TIME: 9:00 A.M.

PLACE: Room EW42

MEMBERS: Chairman Monks, Vice Chairman Cannon, Representatives Dixon(1), Manwaring, Weber, Shepherd, Cheatum, Cornilles, Durrant, Ehlers, Mickelsen, Pickett, Raymond, Wroten, Necochea, Burns

**ABSENT/
EXCUSED:** Rep. Raymond

GUESTS: The sign-in sheet will be retained in the committee secretary's office; following the end of session the sign-in sheet will be filed with the minutes in the Legislative Library.

Chairman Monks called the meeting to order at 9:01 a.m.

MOTION: **Rep. Mickelsen** made a motion to approve the minutes of the January 18, 2023 meeting. **Motion carried by voice vote.**

Keith Bybee, LSO Budget and Policy Division Manager, gave a briefing on the state budget. He presented the FY 2022 year-end budget, as well as the FY 2023 budget of general fund revenue and appropriation balances. He explained the state spent less in the overall FY 2022 budgeted amounts, leaving carryover funds for emergencies or future fiscal year budgeted expenditures. The FY 2023 budgeted amount has a surplus carryover of revenues intended to benefit multiple areas in the community such as infrastructure improvement, transportation related programs, tax relief programs, health care, as well as public schools and other areas. Mr. Bybee also presented the FY 2024 projected budgeted amounts by funding source, which included surplus amounts proposed by the governor. His presentation included past and current legislation supporting the growth of general fund monies for the state budget.

In response to committee questions, **Mr. Bybee** explained the extreme surplus of state revenues are based on revenue forecasts built by economists and budgets created through legislation. He also stated that unprecedented revenue growth was unforeseen but was built upon stimulus packages, inflation, and multiple avenues of collected tax monies, and the increase of property taxes. Mr. Bybee also spoke about reconciliation and surplus cash in the state's budget as it relates to supplements and annual federal funding.

ADJOURN: There being no further business to come before the committee, the meeting adjourned at 10:13 a.m.

Representative Monks
Chair

Jocelyn Lamb
Secretary