

STATEMENT OF PURPOSE

RS31700 / S1447

This bill provides a onetime cash transfer to the General Fund and directs the Office of the State Controller to not transfer funds from the rainy day fund to the General Fund. Section 57-814, Idaho Code requires the Office of the State Controller to transfer any balance that exceeds 15% of General Fund revenue collections of the year just ended from the Budget Stabilization Fund, otherwise known as the rainy day fund, to the General Fund. The fund balance of the rainy day fund is at the statutory cap of 15% of General Fund revenues for FY 2023. The current revenue forecast for FY 2024 is 5.1% below FY 2023 General Fund revenue collections. If this revenue forecast holds, funds in the Budget Stabilization Fund would be transferred back to the General Fund. Rather than reducing the balance in the Budget Stabilization Fund, section 2 directs the Office of the State Controller to not make the transfer from the Budget Stabilization Fund to the General Fund.

FISCAL NOTE

Section 1 transfers \$36,000,000 from the Public Defense Fund to the General Fund, which was an overpayment and isn't needed for the Office of the State Public Defender.

Section 2 would keep more than \$33.5 million in the Budget Stabilization Fund. With this bill, the fund balance in the Budget Stabilization Fund is greater than \$880 million for FY 2025.

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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).