

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 594, As Amended, 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) (i) Beginning at the end of June 30, 2013, and at the end of every June 30 thereafter, the following shall apply: notwithstanding the provisions of subsection (2) (a) of this section, the state controller shall transfer all unexpended and unencumbered moneys

1 from the state general fund up to the expenditure limitation in
2 section 67-6803, Idaho Code, to the budget stabilization fund.

3 (ii) At the end of June 30, 2012, notwithstanding the provisions
4 of subsection (2) (a) of this section, the state controller shall
5 transfer to the budget stabilization fund all unexpended and un-
6 encumbered moneys in excess of the beginning general fund balance
7 used to meet the level of general fund appropriations authorized
8 by the legislature for the fiscal year just beginning.

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

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