

IN THE SENATE

SENATE BILL NO. 1041

BY EDUCATION COMMITTEE

AN ACT

1 RELATING TO EDUCATION FUNDING; AMENDING SECTION 33-907, IDAHO CODE, TO PRO-
2 VIDE REFERENCE TO A DEPOSIT INTO THE PUBLIC EDUCATION STABILIZATION
3 FUND; AND AMENDING CHAPTER 10, TITLE 33, IDAHO CODE, BY THE ADDITION OF A
4 NEW SECTION 33-1018C, IDAHO CODE, TO PROVIDE THAT THE JOINT FINANCE-AP-
5 PROPRIATIONS COMMITTEE SHALL CONSIDER THE TRANSFER OF FUNDS INTO THE
6 PUBLIC EDUCATION STABILIZATION FUND UNDER CERTAIN CIRCUMSTANCES.
7

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

9 SECTION 1. That Section 33-907, Idaho Code, be, and the same is hereby
10 amended to read as follows:

11 33-907. PUBLIC EDUCATION STABILIZATION FUND. There is hereby created
12 in the state treasury a fund to be known as the public education stabiliza-
13 tion fund, which shall function as a fund detail of the public school in-
14 come fund. The fund shall consist of moneys transferred to the fund accord-
15 ing to the provisions of sections 33-905, ~~and 33-1018,~~ and 33-1018C, Idaho
16 Code, and any other moneys made available through legislative transfers or
17 appropriations. Moneys in the fund are hereby continuously appropriated for
18 the purposes stated in sections 33-1018 and 33-1018B, Idaho Code, and shall
19 only be expended for the purposes stated in sections 33-1018, 33-1018A and
20 33-1018B, Idaho Code. Any accumulated balances in the fund that are in ex-
21 cess of eight and one-third percent (8.334%) of the current fiscal year's to-
22 tal appropriation of state funds for public school support shall be trans-
23 ferred to the bond levy equalization fund. Interest earned from the invest-
24 ment of moneys in the fund shall be retained in the fund.

25 SECTION 2. That Chapter 10, Title 33, Idaho Code, be, and the same is
26 hereby amended by the addition thereto of a NEW SECTION, to be known and des-
27 ignated as Section 33-1018C, Idaho Code, and to read as follows:

28 33-1018C. PUBLIC EDUCATION STABILIZATION FUND -- REPLACEMENT
29 FUNDS. In the event that moneys are withdrawn from the public education
30 stabilization fund for the circumstances authorized pursuant to section
31 33-1018 or 33-1018B, Idaho Code, then the joint finance-appropriations
32 committee shall consider transferring the amount of the withdrawal as a sup-
33 plemental appropriation to the public education stabilization fund for the
34 current fiscal year.