BUDGETARY PROCEDURES ACT REVISIONS

2013 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Ken Ivory

Senate Sponsor: Stephen H. Urquhart

LONG TITLE

General Description:

This bill modifies a provision of the Budgetary Procedures Act relating to revenue volatility reporting.

Highlighted Provisions:

This bill:

- requires the revenue volatility report prepared by the Legislative Fiscal Analyst and the Governor's Office of Planning and Budget to consider federal funding changes and to recommend changes to amounts or limits of reserve funds, if considered appropriate.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

63J-1-205, as last amended by Laws of Utah 2011, Chapter 384

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **63J-1-205** is amended to read:

63J-1-205. Revenue volatility report.

(1) Beginning in 2011 and continuing every three years after 2011, the Legislative Fiscal Analyst and the Governor's Office of Planning and Budget shall, by December 20,

submit a joint revenue volatility report to the Executive Appropriations Committee.

(2) The Legislative Fiscal Analyst and the Governor's Office of Planning and Budget shall ensure that the report:

(a) discusses the tax base and the tax revenue volatility of the revenue streams that provide the source of funding for the state budget;

(b) considers federal funding included in the state budget and any projected changes in the amount or value of federal funding;

[~~(b)~~] (c) identifies the balances in the General Fund Budget Reserve Account and the Education Fund Budget Reserve Account; [~~and~~]

[~~(c)~~] (d) analyzes the adequacy of the balances in the General Fund Budget Reserve Account and the Education Fund Budget Reserve Account in relation to the volatility of the revenue streams[~~.~~] and the risk of a reduction in the amount or value of federal funding; and

(e) recommends changes to the deposit amounts or transfer limits established in Sections 63J-1-312 and 63J-1-313, if the Legislative Fiscal Analyst and Governor's Office of Planning and Budget consider it appropriate to recommend changes.