



LEGISLATIVE FISCAL OFFICE  
Fiscal Note

Fiscal Note On: **HB 305** HLS 20RS 527

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

<b>Date:</b> May 20, 2020	5:21 PM	<b>Author:</b> ZERINGUE
<b>Dept./Agy.:</b> Treasury		
<b>Subject:</b> Transfer to Budget Stabilization Fund		<b>Analyst:</b> Greg Albrecht

FUNDS/FUNDING

OR SEE FISC NOTE SD RV See Note

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Provides for the transfer, deposit, and use of monies among state funds

The bill directs the treasurer to transfer out of the state general fund \$133,627,380, and into the Budget Stabilization Fund. These funds are to be wholly comprised of non-recurring revenues recognized by the Revenue Estimating Conference from the FY19 surplus.

Effective upon governor's signature.

EXPENDITURES	2020-21	2021-22	2022-23	2023-24	2024-25	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2020-21	2021-22	2022-23	2023-24	2024-25	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

The state constitution requires 25% of designated non-recurring revenue be deposited into the Budget Stabilization Fund. On January 31, 2020, the Revenue Estimating Conference recognized \$534,509,518 of surplus from FY19, and designated these funds as non-recurring. Twenty-five percent of this total is \$133,627,380 million. This amount is to be transferred by the treasurer from the state general fund to the Budget Stabilization Fund. This bill is effective upon the governor’s signature, and this transfer will presumably be recorded as an FY20 transaction.

Of the remaining FY19 surplus, at least 10% (\$53,450,952) is constitutionally allocated to the unfunded accrued liabilities of the state employees’ and teachers’ retirement systems. The balance (\$347,431,186) is constitutionally available for other enumerated debt payoff and capital outlay uses.

Senate	Dual Referral Rules	House
<input type="checkbox"/> 13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}		<input type="checkbox"/> 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}
<input type="checkbox"/> 13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}		<input type="checkbox"/> 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

John D. Carpenter  
Legislative Fiscal Officer