

IN THE SENATE

SENATE BILL NO. 1408

BY FINANCE COMMITTEE

AN ACT

1 RELATING TO THE BUDGET STABILIZATION FUND; AMENDING SECTION 57-814, IDAHO
2 CODE, TO INCREASE THE PERCENTAGE OF THE GENERAL FUND RECEIPTS THAT MAY
3 BE IN THE BUDGET STABILIZATION FUND AND TO PROVIDE FOR APPROPRIATIONS
4 WHEN THE FUND HAS REACHED A CERTAIN PERCENTAGE.
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6 Be It Enacted by the Legislature of the State of Idaho:

7 SECTION 1. That Section 57-814, Idaho Code, be, and the same is hereby
8 amended to read as follows:

9 57-814. BUDGET STABILIZATION FUND. (1) There is hereby created in the
10 state treasury the budget stabilization fund for the purpose of meeting gen-
11 eral fund revenue shortfalls and to meet expenses incurred as the result of
12 a major disaster declared by the governor. All moneys in the budget reserve
13 account at the date of approval of this act shall be transferred to the budget
14 stabilization fund. Interest earnings from the investment of moneys in this
15 fund by the state treasurer shall be credited to the permanent building ac-
16 count subject to the provisions of section 67-1210, Idaho Code.

17 (2) Subject to the requirements of section 63-3203, Idaho Code, the
18 state controller shall annually transfer moneys from the general fund to the
19 budget stabilization fund subject to the following criteria:

20 (a) If the state controller certifies that the receipts to the general
21 fund for the fiscal year just ending have exceeded the receipts of the
22 previous fiscal year by more than four percent (4%), then the state con-
23 troller shall transfer all general fund collections in excess of said
24 four percent (4%) increase to the budget stabilization fund, up to a
25 maximum of one percent (1%) of the actual general fund collections of
26 the fiscal year just ending. The state controller shall make the trans-
27 fers in four (4) equal amounts during September, December, March and
28 June of the next fiscal year.

29 (b) The amount of moneys in the budget stabilization fund shall not ex-
30 ceed ~~five ten~~ percent (~~510~~%) of the total general fund receipts for the
31 fiscal year just ending.

32 (c) The state controller shall transfer moneys in the budget stabiliza-
33 tion fund in excess of the limit imposed in subsection (2) (b) of this
34 section to the general fund.

35 (3) If a majority of the membership of each house of the legislature
36 adopt a concurrent resolution requesting the amount of the transfer speci-
37 fied in subsection (2) of this section be reduced, the state controller shall
38 reduce the amount of the transfer.

39 (4) Appropriations of moneys from the budget stabilization fund in
40 any year shall be limited to fifty percent (50%) after the fund balance has
41 reached ~~five ten~~ percent (~~510~~%).