

3043-S

Sponsor(s): House Committee on Appropriations (originally sponsored by Representative H. Sommers; by request of Office of Financial Management)

Brief Description: Reconciling actual annual revenues and the expenditure limit.

HB 3043-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Provides that during each fiscal year, the state treasurer shall deposit in the emergency reserve fund all general fund--state revenues in excess of the state expenditure limit for that fiscal year. Deposits shall be made at the end of each fiscal quarter based on projections of state revenues and the state expenditure limit. The treasurer shall make transfers between these accounts as necessary to reconcile actual annual revenues and the expenditure limit.

Declares that the emergency reserve fund balance shall not exceed five percent of annual general fund--state revenues as projected by the official state revenue forecast. Any balance in excess of five percent shall be transferred on a quarterly basis by the state treasurer to the education construction fund hereby created in the treasury.

Declares that this act applies to account transfers occurring in fiscal year 1999 and thereafter.