
Appropriations Committee

HB 2677

Brief Description: Creating the economic stability account.

Sponsors: Representatives Sommers, McCoy, McIntire, Linville and Lantz; by request of Office of Financial Management.

Brief Summary of Bill

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| <ul style="list-style-type: none">• Creates the Economic Stability Account.• Expenditures from the account may be used for extraordinary costs to government, the costs of health care, education, and pensions, or the costs resulting from emergencies. |
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Hearing Date: 1/18/06

Staff: Dave Johnson (786-7154).

Background:

Revenues received by the state are deposited into one or more funds or accounts. Under the State Constitution, general tax revenues are required to be deposited into an account within the state treasury. Accounts within the state treasury require an appropriation before any funds may be spent from that account.

Certain types of revenue (such as some fees) may instead be deposited into an account in the custody of the State Treasurer. In that event, an appropriation is not constitutionally required prior to making any expenditures from the account (although an appropriation may be required by statute).

Summary of Bill:

The Economic Stability Account is created in the state treasury. Expenditures from the account require an appropriation. Expenditures from the account may be used only for extraordinary costs to government, the costs of health care, education, and pensions, or the costs resulting from emergencies.

Appropriation: None.

Fiscal Note: Available.

Effective Date: The bill contains an emergency clause and takes effect immediately.