

HB 2077 -- SURPLUS REVENUE FUND

SPONSOR: Stream

COMMITTEE ACTION: Voted "Do Pass" by the Committee on Budget by a vote of 27 to 0.

This bill requires up to \$215 million of General Revenue Fund moneys to be deposited into the newly created Surplus Revenue Fund if during the two-year period beginning July 1, 2013, and ending June 30, 2015, state general revenue collections net of refunds exceed \$16.834 billion. Moneys in the fund must be subject to appropriation by the General Assembly.

PROPONENTS: Supporters say that the new fund will receive revenue that otherwise would have been deposited into the General Revenue Fund. The fund will only receive revenue when general revenue exceeds the House/Senate forecast for the FY 2014-2015 two-year fiscal period of \$16.834 billion. The only new decision items that can be appropriated out of the fund are \$155,979,491 for the foundation formula, \$7,223,100 for performance funding (higher education institutions), \$6 million for state parks, and \$45,504,046 for capital projects.

Testifying for the bill was Representative Stream.

OPPONENTS: There was no opposition voiced to the committee.