

HCS HB 2600 -- SURPLUS REVENUE FUND

SPONSOR: Flanigan

COMMITTEE ACTION: Voted "Do Pass" by the Select Committee on Budget by a vote of 19 to 6.

This bill requires \$127,300,000 to be deposited into the Surplus Revenue Fund if general revenue collections, less refunds and transfers, exceed \$18,207,600,000 during the two-year fiscal period beginning July 1, 2015 and ending June 30, 2017.

PROPOSERS: Supporters say this bill creates the surplus revenue fund just like in 2014 that 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 2016-2017 two-year fiscal period of \$18,207,600,000.

Testifying for the bill was Representative Flanigan.

OPPOSERS: There was no opposition voiced to the committee.

OTHERS: Others testifying on the bill say it will be late in the fiscal year before the transfer can be done and with the cutoff date of our accounting system, this could put us into the next fiscal year before payment can be made.

Testifying on the bill was Missouri State Budget Director, Office of Administration, Budget and Planning.