

Fiscal Note Request SB0059, As Introduced

(continued)

LONG-RANGE IMPACTS:

Revenue does exceed the HJR2 estimates in many biennia. Thus funds will be deposited in the rainy day account at some point.

TECHNICAL NOTES:

1. The language in Section 2(1) is unclear as to which years the “previous 2 fiscal years’ revenue in excess of the most recent general fund revenue estimating resolutions for that biennium ” applies. Is it the two years in the biennium being completed or the last year of the previous biennium and the first year of the current biennium? If this transfer is to be done at the end of the biennium, then the last year of the current biennium is not a previous year yet.
2. Section 2(1) requires that funds be transferred to the rainy day fund “at the end of the biennium”. Revenue for a fiscal year is not known until the books are closed late in July of the next fiscal year. For the purpose of this fiscal note, it is assumed that any transfer would be made on the day the books are closed for the second year of the biennium.