

## TREASURE STATE ENDOWMENT PROGRAM FISCAL HISTORY

### Program Characteristics

- Appropriations are biennial
- Projects may take substantial amounts of time to complete
- Projects started but not completed by the end of the previous biennium are reauthorized through language in the TSEP appropriation bill, typically HB 11
- Expenditures are constrained by the amount of available funding

### History and Significant Program Changes

- 1993 Session - The TSEP sub-trust of the coal severance tax trust received 50% of the trust revenue in excess of amounts required for the CST bonds program
- 1999 Session – TSEP sub-trust deposits were increased to 75% of the trust revenue with the sub-trust deposits terminating 6/30/2013
- 2001 Session – TSEP sub-trust deposits were reduced to 50% of the trust revenue and termination date of the deposits was extended to June 30, 2016
- 2011 Session – Changed the TSEP deposit termination date to June 30, 2020
- 2013 Session – Changed the TSEP deposit termination date to June 30, 2016

### Additional Funding Impacts

- Funds available for appropriation is actual sub-trust earnings plus additional funding provided by the legislature
- Total funds support the administrative costs of the TSEP grant program
- 2010-2011 - HB 645 general fund transfer of \$11.5 million/year to the TSEP account in ARRA actions
- 2013 – HB 351 transferred \$1.57 million from the TSEP account to the general fund
- 2015 – HB 11 transferred \$13.3 million from the general fund into the TSEP account
- 2017SS – HB 6 transferred \$7.5 million from the TSEP income fund to the general fund
- 2020 and 2021 – HB 653 provides \$12.6 million of general fund GO bond proceeds to fund TSEP projects
- 2020 and 2021 – Estimated expenditures are the total appropriated in HB 11 and HB 653 spread across the two years of the biennium – historically the expenditures occur over approximately six years

