

Stability Package

SJR 26

- Establishes Emergency Reserve Fund (ERF) in constitution
 - Retains current statutory triggers
 - Establishes overall cap of 14%
 - Puts up to 1% from ending balance into ERF
 - Retains interest for ERF
 - Keeps 2/3 withdrawal limit per biennium
- Retains 2% corporate kicker calculation/ puts entire amount of excess revenue in ERF
- Retains 2% personal kicker calculation/ puts 50% of excess revenue into ERF/ returns 50% of calculation to personal income taxpayers as prescribed by law.
- First applies to kicker calculation based on 11-13 biennium.

SB 968

- Establishes mandatory savings
 - Establishes growth index equal to the increase of projected General Fund revenue over prior biennium General Fund appropriations
 - Allocates revenue to General Fund spending up to growth rate in personal income in prior 2 years
 - Leaves un-appropriated forecasted amount of revenue above personal income growth up to 3% of prior biennium appropriation. Makes deposit in ERF only if actual General Fund revenue equals or exceeds projection.
 - Allocates ½ of amount of projected General Fund revenue in excess of personal income growth plus 3% of prior biennium appropriations to 1) ERF, 2) non-recurring expenditures or 3) debt retirement. Allocates other ½ of excess revenue to general purposes.
 - Becomes effective with start of 13-15 biennium
 - Link to passage of SJR 26

SB 754

- Establishes Higher Education Stability Fund Subaccount within ERF
 - Directs excess corporate income tax revenue into Higher Ed Stability Fund
 - Allows subaccount to be used for General Fund cash flow purposes
 - Retains interest earnings within subaccount
 - Caps operational portion of subaccount at 15% of prior biennium General Fund appropriations.
 - Establishes subaccount within subaccount when 15% cap is reached. Directs revenue above cap into subaccount 2. Allocations from subaccount 2 can only be used for university capital improvement and maintenance.
 - Becomes effective with start of 11-13 biennium
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