

SB 5 - AS INTRODUCED

2015 SESSION

15-0915
05/10

SENATE BILL **5**

AN ACT relative to transfers into the revenue stabilization reserve account.

SPONSORS: Sen. Forrester, Dist 2; Sen. Avard, Dist 12; Sen. Birdsell, Dist 19; Sen. Boutin, Dist 16; Sen. Bradley, Dist 3; Sen. Carson, Dist 14; Sen. Cataldo, Dist 6; Sen. Daniels, Dist 11; Sen. Little, Dist 8; Sen. Morse, Dist 22; Sen. Reagan, Dist 17; Sen. Sanborn, Dist 9; Sen. Stiles, Dist 24; Rep. Chandler, Carr 1; Rep. Major, Rock 14; Rep. Ladd, Graf 4

COMMITTEE: Finance

ANALYSIS

This bill clarifies that any exception from the automatic transfer of a surplus into the revenue stabilization reserve account, or rainy day fund, requires a 2/3 vote of the general court.

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears [~~in brackets and struck through~~].
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

SB 5 - AS INTRODUCED

15-0915
05/10

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Fifteen

AN ACT relative to transfers into the revenue stabilization reserve account.

Be it Enacted by the Senate and House of Representatives in General Court convened:

- 1 1 Revenue Stabilization Reserve Account; Transfers. Amend RSA 9:13-e, II to read as follows:
2 II. There is hereby established within the general fund general ledger a revenue
3 stabilization reserve account. At the close of the fiscal biennium ending June 30, 2001, and at the
4 close of each fiscal biennium thereafter, any surplus, as determined by the official audit performed
5 pursuant to RSA 21-I:8, II(a) shall ***automatically*** be transferred by the comptroller to a special
6 nonlapsing revenue stabilization reserve account; provided, however, that in any single fiscal year
7 the total of such transfer shall not exceed 1/2 of the total potential maximum balance allowable
8 under paragraph V. ***Any exception from the automatic transfer of a surplus into this account***
9 ***shall only be by adoption of appropriate legislation approved by 2/3 of each house of the***
10 ***general court and governor.*** The comptroller is hereby directed to establish the revenue
11 stabilization reserve account in which to deposit any money received from a general fund operating
12 budget surplus. The state treasurer shall invest funds in this account as authorized by RSA 6:8.
13 The interest so earned shall be deposited as unrestricted general fund revenue.
14 2 Effective Date. This act shall take effect 60 days after its passage.