

Amendment to HB 555-FN-A

1 Amend the bill by replacing section 1 with the following:

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3 1 Revenue Stabilization Reserve Account; Transfer of Surplus Funds. Amend RSA 9:13-e, II to
4 read as follows:

5 II. There is hereby established within the general fund general ledger a revenue
6 stabilization reserve account. At the close of the fiscal biennium ending June 30, 2001, and at the
7 close of each fiscal biennium thereafter, except as otherwise provided in law, any surplus, as
8 determined by the official audit performed pursuant to RSA 21-I:8, II(a) shall be transferred by the
9 comptroller ***first, as provided in paragraph II-a, and then the remainder*** to a special
10 nonlapsing revenue stabilization reserve account. The comptroller is hereby directed to establish the
11 revenue stabilization reserve account in which to deposit any money received from a general fund
12 operating budget surplus. The state treasurer shall invest funds in this account as authorized by
13 RSA 6:8. The interest so earned shall be deposited as unrestricted general fund revenue.

14 ***II-a. Twenty-five percent of the biennial surplus, as determined in the official audit***
15 ***under paragraph II shall be paid to the board of trustees of the New Hampshire retirement***
16 ***system and dedicated to the reduction in the retirement system's unfunded accrued***
17 ***liability determined under RSA 100-A:16, II. This paragraph shall only be effective when:***

18 (a) ***The balance in the revenue stabilization reserve account is equal to or in***
19 ***excess of an amount equal to 10 percent of the actual general fund unrestricted revenues***
20 ***for the most recently completed fiscal biennium; and***

21 (b) ***The retirement system reports continuing unfunded accrued liability.***
22

23 Amend the bill by replacing section 3 with the following:

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25 3 Effective Date. This act shall take effect July 1, 2025.

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AMENDED ANALYSIS

This bill requires the transfer of 25 percent of a state biennial surplus to the reduction in the retirement system's unfunded accrued liability.