

HB0050/439135/1

BY: Budget and Taxation Committee

AMENDMENT TO HOUSE BILL 50, AS AMENDED
(Third Reading File Bill – Committee Reprint)

AMENDMENT NO. 135

On page 182, under:

Heading: STATE RESERVE FUND

Program: Y01A01.01

Entitled: Revenue Stabilization Account

In line 14, after “Appropriation” insert “, provided that \$5,000,000 of this appropriation may not be expended for any purpose except that the funds may be expended for capital appropriations as identified in House Bill 51. Any funds not expended for capital appropriations shall revert to the general fund”.

On page 251, after line 5, insert:

“SECTION 47. AND BE IT FURTHER ENACTED, That the amount transferred from the Revenue Stabilization Account to the general fund in fiscal 2008 may not exceed \$962,000,000.”;

and in lines 6 and 13, strike “47.” and “48.”, respectively, and substitute “48.” and “49.”, respectively.

Explanation: The amendment restricts \$5.0 million in general funds for PAYGO capital purposes and also limits the amount that may be transferred in fiscal 2008 from the Rainy Day Fund to the general fund in order to maintain the required 5% balance in the Rainy Day Fund.