

STATEMENT OF PURPOSE

RS28008 / S1425

This bill provides onetime cash transfers to address various purposes. Three transfers would occur in FY 2020 and seven would occur at the beginning of FY 2021.

Section one transfers \$2,500,000 from the Consumer Protection Fund to the General Fund in FY 2020 to increase the available cash balance.

Sections 2, 3, and 4 transfer a total of \$31,000,000 of dedicated fund and General Fund moneys into the Public Education Stabilization Fund (PESF) to replenish the withdrawal that was made at the end of FY 2019. These three transfers will bring the PESF balance back up to \$93.3 million to begin FY 2021.

Section 5 transfers \$30,000,000 from the General Fund to the Budget Stabilization Fund in FY 2021. This transfer will bring the balance in the fund to \$423 million at the beginning of FY 2021. This amount would be 10.7% of the estimated FY 2019 General Fund revenue collections.

Sections 6 through 9 are onetime transfers that offset the first-year costs of four deputy attorneys general that were funded in the Attorney General's budget.

Section 10 is a cash transfer of \$8,800,000 from the Permanent Building Fund to the General Fund to increase the available cash balance.

FISCAL NOTE

The result of these transfers is a reduction of \$39,194,200 from the General Fund and an increase of \$39,194,200 to various dedicated funds.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).