

AGENDA
SENATE FINANCE COMMITTEE
9:30 A.M.
Room C310
Tuesday, February 25, 2020

SUBJECT	DESCRIPTION	PRESENTER
<u>H 449</u>	Raise Cap on the Budget Stabilization Fund and Transfer Funds	Senator Grow
<u>H 453</u>	Budget Submission Deadline	Senator Johnson

If you have written testimony, please provide a copy of it along with the name of the person or organization responsible to the committee secretary to ensure accuracy of records.

COMMITTEE MEMBERS

Chairman Bair	Sen Grow
Vice Chairman Johnson	Sen Burtenshaw
Sen Lee	Sen Woodward
Sen Agenbroad	Sen Ward-Engelking
Sen Crabtree	Sen Nye

COMMITTEE SECRETARY

Elaine Leedy
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MINUTES
SENATE FINANCE COMMITTEE

DATE: Tuesday, February 25, 2020

TIME: 9:30 A.M.

PLACE: Room C310

MEMBERS PRESENT: Chairman Bair, Vice Chairman Johnson, Senators Agenbroad, Crabtree, Grow, Burtenshaw, Woodward, Ward-Engelking, and Nye.

ABSENT/ EXCUSED: Senator Lee

NOTE: The sign-in sheet, testimonies and other related materials will be retained with the minutes in the committee's office until the end of the session and will then be located on file with the minutes in the Legislative Services Library.

CONVENED: **Chairman Bair** called the Senate Finance Committee to order at 9:30 a.m. A silent roll call was taken.

H 449 **Budget Stabilization Fund Cap.** **Paul Headlee**, Division Manager, Budget & Policy, Legislative Services Office (LSO) explained that **H 449** accomplishes three actions:

1. It raises the cap on the Budget Stabilization Fund from 10 percent to 15 percent and changes the timing of transfers into the fund;
2. It transfers the remaining moneys in the Economic Recovery Reserve Fund (ERRF) into the Budget Stabilization Fund and repeals ERRF; and
3. It authorizes a \$40 million transfer from the General Fund into the Budget Stabilization Fund in Fiscal Year 2020.

MOTION: **Senator Grow** moved to send **H 449** to the Senate floor with a **do pass** recommendation. **Senator Burtenshaw** seconded the motion.

ROLL CALL VOTE: **Chairman Bair** called for a roll call vote. The motion carried by unanimous **roll call vote**. Senator Grow will carry the bill on the Senate Floor.

H 453 **Budget Submission Deadline.** **Senator Johnson** explained that **H 453** amends Idaho Code §67-3502 to move the submission date for the annual budget for the judicial branch, legislative branch, and Department of Administration, Division of Public Works, from November 1 to November 15. This change is needed to accommodate budget approvals by governing councils that are difficult to schedule before November 1 of each year. **Senator Johnson** provided examples. The judicial branch has reviewed and approved this legislation.

MOTION: **Senator Johnson** moved to send **H 453** to the Senate floor with a **do pass** recommendation. **Senator Nye** seconded the motion. The motion carried by **voice vote**. Senator Johnson will carry the bill on the Senate Floor.

ADJOURNED: There being no further business before the Committee, **Chairman Bair** adjourned the meeting at 9:42 a.m.

Senator Bair
Chair

Elaine Leedy
Secretary