

BILL SUMMARY
2nd Session of the 57th Legislature

Bill No.:	HB 2762
Version:	FULLPCS1
Request Number:	11706
Author:	Rep. Wallace
Date:	4/6/2020
Impact:	Provides Procedures for Withdrawal
	Anticipated Revenue:

Appropriated: \$177,710,967 *

HB 2764: \$201,559,654

Total Fund: \$375,083,713

Maximum Withdrawal: \$187,541,857

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

The measure provides the conditions and procedures for withdrawal of funds from the Revenue Stabilization Fund (RSF) for the fiscal year ending June 30, 2020 to offset reductions to agencies in the General Revenue Fund and certain common education funds.

The Director of the Office of Management and Enterprise Services (OMES) may withdraw amounts up to one half (1/2) of the highest balance during FY-20.

The anticipated deposits resulting from appropriations made in SB 1076 (2019), less anticipated amounts resulting from revenue failures, is currently estimates at \$195,146,686 of the original appropriation of \$200,000,000. When added to the appropriation to the Fund made in HB 2764 the balance would approach \$375,083,713. One half of the balance would then equal \$187,541,857.

Prepared By: Mark Tygret

Other Considerations

Withdrawals are to be made only to the amount of the declared revenue failure less any appropriations made to offset the failure (see HB 2763).

*Stabilization Fund FY-20 appropriations assume reduced allocations for the final three months of FY-20.

