

KANSAS OFFICE *of*
REVISOR *of* STATUTES

LEGISLATURE *of* THE STATE *of* KANSAS
Legislative Attorneys transforming ideas into legislation.

300 SW TENTH AVENUE ■ SUITE 24-E ■ TOPEKA, KS 66612 ■ (785) 296-2321

MEMORANDUM

To: Chairman Waymaster and members of the House Appropriations Committee
From: David Wiese, Assistant Revisor
Date: March 16, 2017
Subject: HB 2340; Transferring actual SGF revenues in excess of the joint estimate of revenue to the budget stabilization fund and prescribing uses for moneys credited to such fund

House Bill No. 2340 requires that beginning with fiscal year 2018, the director of the budget, in consultation with the director of legislative research, shall certify, at the end of each fiscal year, the amount of actual tax receipt revenues to the state general fund that is in excess of, or is less than, the amount of the estimated tax receipt revenues to the state general fund pursuant to the most recent joint estimate of revenue for such fiscal year.

If an excess amount of revenue is certified, such certified amount would be transferred from the state general fund to the budget stabilization fund. If actual revenues are less than the estimated revenues, then no transfer to the budget stabilization fund is made.

The bill also amends the budget stabilization fund statute, K.S.A. 2016 Supp. 75-6706, to only allow expenditures or transfers from such fund to be made for the purposes of: (1) the payment, in full or in part, of the unfunded actuarial pension liability of KPERS; and (2) the calling or redeeming of selected bonds for which debt service is paid by appropriations from the state general fund. Finally, the bill adds a definition of "unfunded actuarial pension liability" to the budget stabilization fund statute.