

**State Budget Stabilization Funds, Appendix A**

State	Fund	Citation	Method for Deposit	Method for Withdrawal	Repayment Provision	Cap	Note
Alabama	Education Trust Fund (ETF) Rainy Day Account	<a href="#">Ala. Const. art. XIV, § 260.02</a>	The ETF Rainy Day Account shall be credited with Oil and Gas Capital Payments previously transferred into the Alabama Trust Fund in the amount required to fund withdrawals from the Account.	Certification that proration would occur without the funds.  Withdrawals from ETF Rainy Day Account in a fiscal year may not exceed 6.5% of the previous fiscal year's ETF appropriations less the total amount of any prior years' withdrawals from the Account which have not been repaid to the Account	The Legislature must replenish within six years after withdrawal of any funds from the ETF Rainy Day Account.		
Alabama	General Fund Rainy Day Account	<a href="#">Ala. Const. art. XIV, § 260.02</a>	The General Fund Rainy Day Account shall be credited with oil and gas capital payments previously transferred into the Alabama Trust Fund in the amount required to fund withdrawals from the Account.	Certification that proration would occur without the funds.  Withdrawals from the General Fund Rainy Day Account in a fiscal year may not exceed 10% of the previous fiscal year's general fund appropriations less the total amount of any prior years' withdrawals from the Account which have not been repaid to the Account.	The Legislature must replenish within 10 years after withdrawal of any funds from the General Fund Rainy Day Account.		
Alaska	Budget Reserve Fund	<a href="#">Alaska Stat. § 37.05.540</a>	By appropriation.	By appropriation or by declaration of emergency by governor.			
Alaska	Constitutional Budget Reserve Fund	<a href="#">Alaska Const. art. IX, § 17</a>	All money received by the state as a result of the termination, through settlement or otherwise, of an administrative proceeding or of litigation in state or federal court involving mineral lease bonuses, rentals, royalties, royalty sale proceeds, federal mineral revenue sharing payments or bonuses, or involving taxes imposed on mineral income, production, or property, shall be deposited in the budget reserve fund.	If the amount available for appropriation for a fiscal year is less than the amount appropriated for the previous fiscal year; or, for any public purpose with a 3/4 vote of both House and Senate.	Until the amount appropriated from the Constitutional Budget Reserve Fund is repaid, the remaining amount of money in the general fund available for appropriation at the end of each succeeding fiscal year is deposited in the budget reserve fund.		
Arizona	Budget Stabilization Fund	<a href="#">Ariz. Rev. Stat. § 35-144</a> ; <a href="#">Ariz. Rev. Stat. § 35-313</a> ; <a href="#">Ariz. Rev. Stat. § 35-314.02</a>	By appropriation. In a calendar year in which the annual growth rate exceeds the trend growth rate, the excess growth (when multiplied by total general fund revenue of the fiscal year ending in the calendar year) determines the amount to be appropriated by the legislature to the fund in the fiscal year in which the calendar year ends.	In a calendar year in which the annual growth rate is both less than 2% and less than the trend growth rate, the legislature may appropriate the difference between the annual growth rate and the trend growth rate (multiplying by the total general fund revenue of the current fiscal year determines the amount to be transferred by the legislature from the budget stabilization fund to the state general fund at the end of the current fiscal year).  The transfer calculated pursuant to this subsection shall not exceed the available balance in the fund, nor shall the legislature transfer an amount which exceeds the amount sufficient to balance the general fund budget; otherwise a 2/3 vote is required to waive formula-determined withdrawal.		Fund capped at 7% of fiscal year's general fund revenues.	
Arkansas	Rainy Day Fund	<a href="#">Ark. Rev. Stat. §19-6-486</a>	By appropriation	The chief fiscal officer of the state may transfer funds from the Rainy Day Fund in the event a "revenue shortfall" exists to meet the state's financial obligation to provide an adequate educational system for the state and to provide for the effective operation of state government. When the governor determines there is a need requiring transfer from the Rainy Day Fund, he or she shall instruct the CFO to prepare and submit written documentation to the Legislative Council or the Joint Budget Committee. Such documentation shall include: (A) Sufficient financial data that will enable the verification of the existence of an emergency and the amount necessary to address the need for rainy day funds; (B) A proposed distribution of monies from the Rainy Day Fund to one or more funds or fund accounts in the Revenue Stabilization Law, or to the Economic Development Superprojects Project Fund, or both; and (C) A statement certifying that no other funds are available that could be transferred in lieu of the funds in the Rainy Day Fund.	During each fiscal year, the CFO may replenish the Rainy Day Fund by transferring no more than 50% of the balance in the General Revenue Allotment Reserve Fund or an amount equal to all transfers made under this section during the fiscal year immediately preceding the fiscal year in which such replenishment is made under this section, whichever is less, to the Rainy Day Fund.	\$125 million	
California	Budget Stabilization Account	<a href="#">Cal. Const. art. XVI, §20</a>	In each fiscal year, the controller shall transfer from the general fund to the Budget Stabilization Account a sum equal to 3% of the estimated amount of general fund revenues for the current fiscal year. (Transfers may be suspended or reduced by executive order of the governor.)	Monies in the sinking fund subaccount (see Notes) are continuously appropriated to the treasurer to be expended for the purpose of retiring deficit recovery bonds. Other funds transferred to the account in a fiscal year shall not be deposited in the sinking fund subaccount and may, by statute, be transferred to the general fund.		5% of estimated general fund revenues or \$8 billion, whichever is greater.	Of the monies transferred to the Budget Stabilization Account each fiscal year, 50% shall be deposited in the Deficit Recovery Bond Retirement Sinking Fund Subaccount (housed within the Budget Stabilization Account), for the purpose of retiring deficit recovery bonds.
California	Special Fund for Economic Uncertainties	<a href="#">Cal. Gov't Code § 16418</a>	Year-end surplus or by appropriation.	1) Transfer by controller to cover revenue shortfall or other general fund deficiency; or 2) Director of finance can allocate funds for disaster relief (with notification to the Joint Legislative Budget Committee).	The controller returns all of the monies transferred out of the Special Fund without payment of interest as soon as there are sufficient monies in the general fund.		

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Connecticut	Budget Reserve Fund	<a href="#">Conn. Gen. Stat. § 4-30a</a> ; see also <a href="#">Conn. Const. Amend. Art. 3, § 18</a>	Year-end surplus is transferred by the state treasurer to the Budget Reserve Fund.	Automatic appropriation to cover immediately preceding fiscal year's deficit to the extent funds are available. To use surplus monies for purposes beyond budget deficit relief or reduction of bonded indebtedness, authorization must be granted by 3/4 of the members of each house.		Fund cannot exceed 10% of net general fund appropriations for the fiscal year in progress. If a surplus exists after Fund appropriation, remaining surplus is appropriated to State Employees Retirement, subject to a 5% cap of the system's unfunded past service liability. If a surplus still remains, it is appropriated to reduce bonded indebtedness as specified in statute.	Interest derived from the Fund is credited to the general fund.
Delaware	Budget Reserve Account	<a href="#">Del. Const. art. VIII, § 6</a> ; <a href="#">Del. Code tit. 29, § 6533</a>	Automatic deposit from any unencumbered funds from previous year. Unencumbered funds shall be determined by subtracting from the actual unencumbered funds at the end of any fiscal year an amount, which together with the latest estimated revenues, is necessary to fund the ensuing fiscal year's general fund budget. This includes the required estimated general fund supplemental and automatic appropriations for said ensuing fiscal year less estimated reversions.	By appropriation to cover budget deficit or to compensate for revenue reductions; requires 3/5 vote.		5% of general fund	
District of Columbia	Emergency Cash Reserve Fund	<a href="#">D.C. Code § 1-204.50a</a>	Deposit required each year to maintain a balance of 2% of expenditures.	Based on a policy developed by the chief financial officer, in consultation with the mayor, for uses such as, but not limited to, unanticipated and nonrecurring extraordinary needs of an emergency nature including a natural disaster or in the event of a state of emergency as declared by the mayor.	Must be fully replenished within two years of use (50% per year).	2% of expenditures	
District of Columbia	Contingency Cash Reserve Fund	<a href="#">D.C. Code § 1-204.50a</a>	Deposit required each year to maintain a balance of 4% of expenditures.	Based on a policy developed by the Chief Financial Officer, in consultation with the mayor, for uses such as, but not limited to, unanticipated and nonrecurring extraordinary needs including to cover a revenue shortfall.	Must be fully replenished within two years of use (50% per year).	4% of expenditures	
Florida	Budget Stabilization Fund	<a href="#">Fla. Stat. § 215.18</a> ; <a href="#">Fla. Stat. § 215.32</a> ; <a href="#">Fla. Stat. § 216.221</a> ; <a href="#">Fla. Stat. § 216.222</a> ; <a href="#">Fla. Stat. § 252.37</a>	By Sept. 15 of each year, the governor authorizes the chief financial officer to transfer to the Budget Stabilization Fund an amount equal to at least 5% of net revenue collections for the general revenue fund during the last completed fiscal year. Monies needed for the Budget Stabilization Fund may be appropriated by the Legislature from any funds.	Budget Stabilization Funds may be used to offset a deficit in the general revenue fund, to provide funding for states of emergency, or to provide temporary transfers as defined by law (see <a href="#">Fla. Stat. § 215.18</a> ). A transfer from the Budget Stabilization Fund may be approved: 1) by the governor in response to a declared disaster within a declaration period (see <a href="#">§ 252.37(2)</a> ); 2) by the governor and Legislative Budget Commission to satisfy budget authority granted for declared disasters when not within the declaration period; 3) by the comptroller to address an end-of-year revenue shortfall (see <a href="#">§ 216.222</a> ); 4) by the governor and House/Senate appropriations chairs to offset a revenue shortfall under 1.5% of monies appropriated from the general revenue fund (see <a href="#">§ 216.221</a> ); and, 5) by the governor and House/Senate appropriations chairs for temporary transfers to general revenue (see <a href="#">§§ 216.222(1)(c)</a> and <a href="#">215.18</a> ).	Repayment of budget stabilization funds shall be made in five equal annual transfers from the general revenue fund, beginning in the third fiscal year following the year in which the expenditure was made. If the transfer was made to address an end-of-year revenue shortfall, the comptroller shall first repay the fund with any general revenue carried forward.	Not to exceed 10% of the last completed fiscal year's net general revenue fund collections.	The Budget Stabilization Fund may be used as a revolving fund for transfers as provided in <a href="#">Fla. Stat. § 215.18</a> ; however, any interest earned must be deposited in the general revenue fund.
Georgia	Revenue Shortfall Reserve	<a href="#">Ga. Code § 45-12-71</a> ; <a href="#">Ga. Code § 45-12-93</a>	Surplus at the end of each fiscal year is added and reserved to the Revenue Shortfall Reserve.	By appropriation to cover any deficit by which total expenditures exceed net revenues.		Not to exceed 15% of the previous fiscal year's net revenue.	General Assembly may appropriate from the Revenue Shortfall Reserve up to 1% of the net revenue collections of the preceding fiscal year for funding increased K-12 needs.
Hawaii	Emergency and Budget Reserve Fund	<a href="#">Hawaii Rev. Stat. §§ 328L-2, 3</a>	By appropriation, plus 15% of tobacco settlement monies received by the state. In addition, 5% of the state general fund balance at the close of the fiscal year will be deposited, whenever state general fund revenues for each of two successive fiscal years exceed revenues for each of the preceding fiscal years by 5%.	With a 2/3 majority approval of both houses, the legislature may make appropriations from the fund for the following reasons: 1) to maintain levels of programs determined to be essential to the public health, safety, welfare, and education; 2) to provide for counter cyclical economic and employment programs in periods of economic downturn; 3) to restore facilities destroyed or damaged or services disrupted by disaster in any county; and 4) to meet other emergencies when declared by the governor or determined to be urgent by the legislature. The governor, through an appropriations bill, may recommend expenditures from the fund.		Transfers shall not be made to the Emergency and Budget Reserve Fund if the balance is equal to or more than 10% of general fund revenues for the preceding fiscal year.	All interest earned from the fund will be credited to the general fund.

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Idaho	Budget Reserve Account	<a href="#">Idaho Code § 57-814</a> ; <a href="#">Idaho Code § 57-814A</a>	If the state controller certifies that the receipts to the general fund for the fiscal year just ending have exceeded the receipts of the previous fiscal year by more than 4%, then the state controller shall transfer all general fund collections in excess of said 4% increase to the budget stabilization fund, up to a maximum of 1% of the actual general fund collections of the fiscal year just ending. The state controller shall make the transfers in four equal amounts during September, December, March and June of the next fiscal year.	At the end of the fiscal year, if the state board of examiners determines that insufficient general fund monies are available to meet the level of general fund appropriations authorized by the legislature for that same fiscal year, the board is authorized to transfer certain unencumbered monies from the budget stabilization fund to the general fund. Such transfers will be the final accounting adjustment to close the fiscal year and shall be limited to the amount of the insufficiency or one-half of one percent (0.5%) of the original general fund appropriations made for the fiscal year just ending, whichever is less. Any transfer made pursuant to this section from the budget stabilization fund to the general fund shall be specifically addressed in the governor's executive budget recommendation for the following year which is then subject to review or action by the legislature.  Appropriations of monies from the budget stabilization fund in any year shall be limited to 50% after the fund balance has reached 5%.		5% of the total general fund receipts for the fiscal year just ending.	Interest earnings from the investment of monies in the Budget Reserve Account are credited to the permanent building account.
Illinois	Budget Stabilization Fund	<a href="#">Ill. Rev. Stat. ch. 30, §§ 122/5- 122/25</a> ; <a href="#">Ill. Rev. Stat. ch. 30, § 105/6z-51</a>	If general fund revenues increase by more than 4% from the prior fiscal year's revenues and appropriations from the general fund do not exceed 99% of general fund revenues, 0.5% of general fund revenues are transferred to the Budget Stabilization Fund. If general fund revenues increase by more than 4% for two consecutive fiscal years and appropriations from the general fund do not exceed 98% of general fund revenues, 1% of general fund revenues are transferred to the Budget Stabilization Fund. Transfers to the Budget Stabilization Fund occur on the 1 <sup>st</sup> day of each month in shares of 1/12 of the total fiscal year's Budget Stabilization Fund appropriation.	The state comptroller may direct the state treasurer to transfer monies from the Budget Stabilization Fund to the general fund in order to meet cash flow deficits resulting from timing variations between disbursements and the receipt of funds within a fiscal year.	Monies borrowed must be repaid by June 30 of the fiscal year in which they were borrowed.	5% of the total of general fund revenues.	"The Budget Stabilization Fund is ... established for the purpose of reducing the need for future tax increases, maintaining the highest possible bond rating, reducing the need for short term borrowing, providing available resources to meet state obligations whenever casual deficits or failures in revenue occur, and providing the means of addressing budgetary shortfalls. In authorizing transfers from the Budget Stabilization Fund ... priority consideration should be given to meeting obligations for [K-12] education, child care, and other programs that may provide a direct benefit to children."
Indiana	Counter-Cyclical Revenue and Economic Stabilization Fund	<a href="#">Ind. Code § 4-10-18-1, et seq.</a> ; see also <a href="#">Ind. Code § 6-1.1-21.5-3</a> and <a href="#">Ind. Code § 6-1.1-21.9-2</a>	Statutory formula triggered when the annual growth rate in adjusted personal income exceeds 2%.	Statutory formula triggered when the annual growth rate in adjusted personal income is less than negative 2%.		Fund capped at 7% of state general fund revenue.	
Iowa	Cash Reserve Fund	<a href="#">Iowa Code § 8.56</a> ; <a href="#">Iowa Code § 8.57</a>	By appropriation when there is a year-end general fund surplus.	By appropriation for non-recurring emergency expenditures; requires 3/5 vote of both chambers if the fund's balance drops to less than 3.75% of the adjusted revenue estimate for the year in which the appropriation is made.	Monies in the cash reserve fund may be used for cash flow purposes during a fiscal year provided that any monies so allocated are returned to the cash reserve fund by the end of that fiscal year.	Fund capped at 7.5% of the adjusted general fund revenue estimate for the current fiscal year.	
Iowa	Economic Emergency Fund	<a href="#">Iowa Code § 8.55</a>	By appropriation when there is a year-end general fund surplus.	By appropriation for emergency expenditures. Appropriation may not exceed \$50 million.		Fund capped at 2.5% of the adjusted revenue estimate for the fiscal year.	
Kentucky	Budget Reserve Trust Fund	<a href="#">Ky. Rev. Stat. § 48.705</a>	The lesser of: 1) 50% of general fund revenue surplus; or 2) the amount necessary, from the general fund revenue surplus plus the unexpended balance of appropriations, to make the balance of the Budget Reserve Trust Fund account equal to 5% of general fund revenue receipts.	By appropriation		5% of general fund revenue receipts.	
Louisiana	Budget Stabilization Fund	<a href="#">La. Const. art. VII, § 10.3</a> ; see also <a href="#">La. Rev. Stat. §§ 39:94</a> ; <a href="#">39:95</a>	Automatic deposit of revenues exceeding \$750 million from taxes on the production of, or exploration for, minerals. With some limitations, the \$750 million base may be increased every 10 years, beginning in the year 2000, by a law enacted by a 2/3 vote.	By appropriation, not to exceed one-third of the fund and requiring a 2/3 vote of both houses of the legislature when: 1) the official forecast for a fiscal year is less than revenues received by the state in the preceding fiscal year; or 2) if a deficit for the current fiscal year is projected due to a decrease in the official forecast.		4% of total state revenue receipts for the previous fiscal year.	
Maine	Budget Stabilization Fund	<a href="#">Me. Rev. Stat. tit. 5, §§ 1531, et seq.</a>	Unappropriated general fund surplus – after the obligated additional appropriations for essential programs and services for kindergarten to grade 12 education – must be transferred to the stabilization fund.	Subject to annual legislative deliberations.		Fund may not exceed 12% of total general fund revenues in the immediately preceding state fiscal year.	Fund also may not be reduced below 1% of total general fund revenue in the immediately preceding state fiscal year.

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Maryland	Revenue Stabilization Account	<a href="#">Md. State Fin. &amp; Procurement Code § 7-311</a>	By appropriation. If account balance is below 3% of estimated general fund revenues, the governor shall include in the budget bill an appropriation equal to at least \$100 million; if balance is at least 3% but less than 7.5% of estimated general fund revenues, the governor shall include in the budget bill an appropriation equal to at least the lesser of \$50 million or the amount necessary for the fund balance to exceed 7.5% of estimated general fund revenues for the fiscal year.	Transferred by governor if authorized by an act of the General Assembly or specifically authorized in the state budget bill as enacted; Legislature may reduce amount transferred by amending the budget bill.			Once the fund contains 7.5% of estimated general fund revenues, the legislature may exceed the amount, but they are not required to.
Massachusetts	Commonwealth Stabilization Fund	<a href="#">Mass. Gen. Laws Ch. 29, § 2H; Ch 29, §§5C, G</a>	0.5% of the total revenue from taxes in the preceding fiscal year shall be available to be used as revenue for the current fiscal year and 0.5% of the total revenue from taxes in the preceding fiscal year shall be transferred to the Stabilization Fund. Any remaining amount shall be transferred to the Stabilization Fund.  Upon receiving a written joint certification from the commissioner of revenue and the attorney general that a state agency is in receipt of a one-time settlement or judgment for the commonwealth that exceeds \$10,000,000 in any one fiscal year, the comptroller shall transfer said proceeds from the general fund to the Stabilization Fund.  If the department of revenue certifies that the amount of tax revenues estimated to have been collected from capital gains income exceeds \$1B in a fiscal year, the comptroller shall transfer quarterly any such amount that exceeds \$1B collected during that fiscal year to the Commonwealth Stabilization Fund	By appropriation: 1) to make up any difference between actual state revenues and allowable state revenues when actual revenues fall below the allowable amount; or 2) to replace the state and local loss of federal funds; or 3) for any event that threatens the health, safety or welfare of the people or the fiscal stability of the state.  If money is deposited due to excess capital gains revenue, 5% of any amount transferred to the Commonwealth Stabilization Fund shall then be transferred from the Commonwealth Stabilization Fund to the State Retiree Benefits Trust Fund and 5% of any amount transferred to the Commonwealth Stabilization Fund shall then be transferred from the Commonwealth Stabilization Fund to the Commonwealth's Pension Liability Fund.		Fund capped at 15% of current fiscal year revenues.	
Michigan	Countercyclical Budget & Economic Stabilization Fund	<a href="#">Mich. Comp. Laws § 18.1351, et seq.</a>	Statute requires appropriation of an amount equal to: (annual growth rate in real personal income in excess of 2%) X (total general fund revenues for the fiscal year ending in the current calendar year).	If annual growth rate in real personal income is negative, withdrawal equals (deficiency) X (total general fund revenues for the fiscal year ending in the current calendar year), but no more than needed to balance budget. Also, if unemployment is between 8% and 11.9%, 2.5% of fund can be used for economic stabilization in calendar quarter; if unemployment is over 12%, 5% of fund can be used for economic stabilization in calendar quarter. Additionally, an emergency appropriation from the fund may be made with 2/3 majority vote of both houses.		10% of general fund and school aid revenues for fiscal year.	
Minnesota	Budget Reserve and Cash Flow Accounts	<a href="#">Minn. Stat. §16A.152</a>	If surplus remains in the general fund after close of biennium, commissioner of finance allocates money to the following accounts in following order: (1) the cash flow account until that account reaches \$350 million; (2) the budget reserve account until that account reaches \$653 million; (3) the amount necessary to increase the aid payment schedule for school district aid and credit payments; (4) the amount necessary to restore all or a portion of the net aid reductions under section 127A.441 and to reduce the property tax revenue recognition shift; and (5) to the state airports fund, the amount necessary to restore the amount transferred from the state airports fund under Laws 2008, chapter 363, article 11, section 3, subdivision 5	By transfer authorized by the commissioner of finance, with approval of the governor and in consultation with the Legislative Advisory Commission, when: (1) a negative budgetary balance is projected and when objective measures (such as reduced growth in total wages) reflect downturns in the state's economy; or (2) probable receipts for the general fund will be less than anticipated and the amount available for the rest of the biennium will be insufficient.	The restoration of the budget reserve should be governed by principles based on the full economic cycle rather than the budget cycle. Restoration of the budget reserve should occur when objective measures, such as increased growth in total wages, retail sales, or employment, reflect upturns in the state's economy.	De facto cap of \$1,003 million (\$350 million cap on cash flow account; \$653 million cap on budget reserve account).	
Mississippi	Working Cash-Stabilization Reserve Fund	<a href="#">Miss. Code § 27-103-203</a>	The first \$5 million of interest earned on the Ayers Settlement Fund for each fiscal year shall be deposited into the Reserve Fund until a total of \$70 million has been deposited into the fund. Subsequently, the interest earned on the funds shall be deposited in the Reserve Fund until the balance of principal and interest in the fund reaches 7.5% of general fund appropriations for the current fiscal year.	Transfer by the executive director of the Department of Finance & Administration: 1) to meet cash-flow needs; or 2) to cover deficits (up to \$50 million in any one fiscal year); or 3) to provide funds for disaster assistance.	Borrowed funds must be repaid within the same fiscal year.	Once Working Cash-Stabilization fund reaches \$70 million, then 7.5% of general fund appropriations.	

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Missouri	Budget Reserve Fund	<a href="#">Mo. Const. art. IV, § 27(a)</a>	The commissioner of administration shall transfer from the general fund to the budget reserve fund an amount equal to a "cash operating transfer" plus interest, prior to May 16 of the fiscal year in which the transfer was made.	If the governor reduces the expenditures of the state or any of its agencies below their appropriations, or in the event of a disaster, the governor may request the General Assembly to appropriate funds from the Budget Reserve Fund to cover the reduced expenditures or budget needs due to disasters. The maximum amount which may be appropriated at any one time for such budget stabilization purposes shall be 1/2 of the sum of the balance in the fund.  Any transfers requested of the General Assembly by the governor require 2/3 vote of both houses of the General Assembly.	1/3 of the amount transferred or expended from the Budget Reserve Fund (plus interest) shall stand appropriated to the budget reserve fund during each of the next three fiscal years, and such amount, and any additional amounts which may be appropriated for that purpose, shall be transferred from the fund which received such transfer to the budget reserve fund by the fifteenth day of the fiscal year for each of the next three fiscal years or until the full amount, plus interest, has been returned to the Budget Reserve Fund. The maximum amount which may be outstanding at any one time and subject to repayment to the Budget Reserve Fund for budget stabilization purposes shall be one-half of the sum of the balance in the fund and all outstanding amounts appropriated or otherwise owed to the fund.	7.5% of net general revenue for previous fiscal year.	
Nebraska	Cash Reserve Fund	<a href="#">Neb. Rev. Stat. § 84-612</a>	Transfer by state treasurer when actual general fund net receipts for the preceding three months exceed estimated receipts for the three-month period.	Transfer is made to the general fund when the cash balance in the general fund is inadequate to meet current obligations. Transfers may be made for additional purposes, as authorized in statute.			
Nevada	Account to Stabilize Operation of State Government	<a href="#">Nev. Rev. Stat. § 353.288</a>	State Controller must deposit into the Account to Stabilize Operation of State Government 40% of the unrestricted balance of the state general fund which remains after subtracting an amount equal to 7% of all appropriations made from the general fund.	By appropriation if: 1) the total actual revenue of the state falls short by 5% or more of the total anticipated revenue for the biennium in which the appropriation is made; or 2) the Legislature, or the Interim Finance Committee if the Legislature is not in session, and governor declare a fiscal emergency.  The money in the Account may be allocated directly by the Legislature to be used for any other purpose.		Balance in the Account is not to exceed 20% of total appropriations from general fund.	
New Hampshire	Revenue Stabilization Reserve Account	<a href="#">N.H. Rev. Stat. § 9:13-e</a>	With some limitations, transfer by comptroller of any surplus at the end of each biennium.	Transfer by comptroller with the approval of fiscal committee and governor when: 1) general fund operating deficit occurred for most recently completed fiscal year; and 2) unrestricted general fund revenues in the most recently completed fiscal year were less than budget forecast. Fund cannot be used for any other purpose without a 2/3 vote of each house of the General Court and governor's approval.		Fund capped at 10% of actual general fund unrestricted revenues for the most recently completed fiscal year.	
New Jersey	Surplus Revenue Fund	<a href="#">N.J. Stat. § 52:9H-14, et seq.</a>	50% of actual revenue collections in excess of governor's certification of revenues.	By appropriation only: 1) upon certification by the governor that anticipated general fund revenues are estimated to be less than those certified upon approval of appropriations act; 2) upon findings by the legislature that to offset anticipated general fund revenue declines, an appropriation from the fund is more prudent than a tax increase; 3) when the governor declares an emergency and notifies the Joint Legislative Budget Oversight Committee.		Fund capped at 5% of anticipated revenues.	If in a fiscal year an appropriation is made from the Surplus Revenue Fund for reasons other than a declared emergency, no new taxes or increase in existing taxes can be enacted unless a decline in general fund revenue is greater than 2%.
New Mexico	Operating Reserve Fund	<a href="#">N.M. Stat. § 6-4-2.1</a>	Transfer from general fund.	By specific authorization of the Legislature only in the event that general fund revenues and balances are insufficient to meet authorized levels of appropriations.			
New York	Tax Stabilization Reserve Fund	<a href="#">N.Y. State Fin. Law § 92;</a> <i>(See also <a href="#">N.Y. Const. art. 7, § 17</a>)</i>	Any general fund cash surpluses existing at year-end, up to a maximum contribution of 0.2% of total general fund disbursements.	By transfer at the end of a fiscal year when general fund receipts fall below the aggregate amount disbursed from the general fund. The fund also can be temporarily loaned to the general fund to assist with cash flow.	Once borrowed, fund must be paid back within six years in three equal installments. Repayments to the Tax Stabilization Reserve Fund shall be stipulated in annual budget bills. Monies loaned on a temporary basis must be repaid in cash by the end of the fiscal year in which they were borrowed.	Reserve fund balance cannot exceed 2% of general fund disbursements for the fiscal year.	

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New York	Rainy Day Reserve Fund	<a href="#">N.Y. State Fin. Law § 92-cc</a>	By appropriation OR At the request of the director of the budget, the state comptroller shall transfer monies to the rainy day reserve fund up to and including an amount equivalent to 0.3% of the aggregate amount projected to be disbursed from the general fund during the then-current fiscal year, unless such transfer would increase the rainy day reserve fund to an amount in excess of 3% of the aggregate amount projected to be disbursed from the general fund during the fiscal year immediately following the then-current fiscal year, in which event such transfer shall be limited to such amount as will increase the rainy day reserve fund to such 3% limitation.	In the event of an economic downturn or catastrophic event, and upon notification to leaders of the executive and legislative branches, the director of the budget may authorize and direct the comptroller to transfer from the rainy day reserve fund to the general fund the amount needed to meet the requirements of the state financial plan. An economic downturn is defined as five consecutive months of decline in the composite index of business cycle indicators.  Monies may also be temporarily loaned to the general fund during any fiscal year in anticipation of the receipt of revenues from taxes, fees and other sources required to be paid into the general fund during such fiscal year.	Withdrawals made due to economic downturn shall be repaid in cash within a period of three years. Withdrawals made due to catastrophic events shall be subject to repayment provisions to be proposed by the governor and implemented by appropriation or transfer of funds.  Monies temporarily loaned to the general fund must be repaid in cash during the same fiscal year.	Fund cannot exceed 3% of projected general fund disbursements for the upcoming fiscal year.	
North Carolina	Savings Reserve Account	<a href="#">N.C. Gen. Stat. § 143C-4-2</a>	Transfer of 1/4 of any unreserved credit balance at the end of the fiscal year.	Funds reserved to the Savings Reserve Account shall be available for expenditure only upon an act of appropriation by the General Assembly "[...] to address unanticipated events and circumstances such as natural disasters, economic downturns, threats to public safety, health, and welfare, and other emergencies."			It is a goal of the General Assembly and the state to accumulate and maintain a balance in the Savings Reserve Account equal to or greater than 8% of the prior year's general fund operating budget.
North Dakota	Budget Stabilization Fund	<a href="#">N.D. Cent. Code §§ 54-27.2-01, -02, -03</a>	Transfer of general fund surplus in excess of \$65 million at the end of the biennium.	Governor may transfer for revenue shortfall in excess of 2.5% of the estimate made by the most recently adjourned Assembly.		9.5% of the current biennial general fund budget.	
Ohio	Budget Stabilization Fund	<a href="#">Ohio Rev. Code Ann. § 131.43</a>	General Assembly to maintain by appropriation an amount of money in the budget stabilization fund that amounts to approximately 5% of the general fund revenues for the preceding fiscal year.	Governor submits to the General Assembly proposals for appropriations between the general fund and the budget stabilization fund.		Approximately 5% of general fund revenues for the preceding fiscal year.	The balance of the Budget Stabilization Fund may be combined with the balance in the general fund for purposes of cash management.
Oklahoma	Constitutional Reserve Fund	<a href="#">Okla. Const. art. X, § 23</a>	Transfer by the state treasurer of surplus of previous fiscal year's general fund revenue estimates.	Up to 3/8 of the balance may be appropriated if: 1) forthcoming fiscal year general fund revenue is certified to be less than that of current fiscal year certification; or 2) if a revenue failure has occurred with respect to the general fund of the state treasury. Also, up to 1/4 of the balance may be appropriated if: 1) emergency declaration by governor with concurrence by Legislature with a 2/3 vote; 3) joint emergency declaration by speaker and president pro tempore with concurrence by Legislature with a 3/4 vote.  In years where there is no general fund shortfall and the balance at the beginning of the current fiscal year in the Fund is equal to or greater than \$80 million, up to \$10 million may be expended for the purpose of providing incentives to support retention of at-risk manufacturing establishments in order to retain employment for residents.		15% of general fund revenue for the preceding fiscal year.	
Oregon	Education Stability Fund	<a href="#">Or. Const. art. XV, § 4</a> (see <a href="#">Or. Rev. Stat. § 348.716</a> )	18% of net proceeds from the state lottery are deposited in the fund until the fund cap is reached. The Legislature may make additional appropriations into the fund.	Appropriation may be made with 3/5 of each house if: 1) the last quarterly economic and revenue forecast for a biennium indicates general fund revenues for the next biennium will be at least 3% less than appropriations from the state's general fund for the current biennium; 2) there has been a decline for two or more consecutive quarters in the last 12 months in seasonally adjusted nonfarm payroll employment; 3) a quarterly economic and revenue forecast projects that revenues in the state's general fund in the current biennium will be at least 2% below what the revenues were projected to be in the revenue forecast on which the adopted budget for the current biennium was based; or 4) if the proposed appropriation, allocation or transfer is approved by 3/5 of each house and the governor declares an emergency; or 4) if the Legislative Assembly and the governor declares an emergency.		5% of general fund revenues from the previous biennium.	Appropriations from the Education Stabilization Fund must be used on public education.

**State Budget Stabilization Funds, Appendix A**

State	Fund	Citation	Method for Deposit	Method for Withdrawal	Repayment Provision	Cap	Note
Oregon	Rainy Day Fund	<a href="#">Or. Rev. Stat. § 293.144, et seq.</a>	An amount equal to 1% of the general fund appropriations made for that biennium is to be transferred to the Rainy Day Fund; if the ending balance is equal to or less than 1% of the general fund appropriations, then the entire amount of the ending balance is to be transferred to the Rainy Day Fund.	Appropriation may be made with 3/5 of each house if: 1) the last quarterly economic and revenue forecast for a biennium indicates general fund revenues for the next biennium will be at least 3% less than appropriations from the state's general fund for the current biennium; 2) there has been a decline for two or more consecutive quarters in the last 12 months in seasonally adjusted nonfarm payroll employment; or 3) a quarterly economic and revenue forecast projects that revenues in the state's general fund in the current biennium will be at least 2% below what the revenues were projected to be in the revenue forecast on which the adopted budget for the current biennium was based.		7.5% of general fund revenues from the previous biennium.	Legislature may not appropriate more than 2/3 of the fund for any one biennium.
Pennsylvania	Budget Stabilization Reserve Fund	<a href="#">Pa. Stat. tit. 72, § 1701-A, et seq.</a>	In the event of a surplus in the general fund, 25% of the surplus is deposited into the Budget Stabilization Reserve Fund, or by appropriation.	By appropriation with 2/3 vote of both chambers when governor declares an emergency or to counterbalance downturns in the economy that will result in significant unanticipated revenue shortfalls.		If the Budget Stabilization Reserve Fund exceeds 6% of the actual general fund revenues received for the fiscal year in which the surplus occurs, 10% of the surplus shall be deposited by the end of the next succeeding quarter into the Budget Stabilization Reserve Fund.	Any money appropriated from the Budget Stabilization Reserve Fund which has then lapsed is returned to the Budget Stabilization Reserve Fund.
Puerto Rico	Budgetary Fund	<a href="#">P.R. Stat Tit. 23 § 106</a>	Budgetary Fund to be maintained at not less than one third of one percent (1/3 of 1%) of the total Joint Budget Resolution (the governor may order a larger deposit).	The Governor may transfer funds to cover appropriations when resources are insufficient, to provide for payment of public debt service, to address any unexpected situation in the public service, or to honor obligations of programs funded with contributions or grants from the U.S. government that have not been received.		Fund capped at 6% of the appropriated funds of the Budget Joint Resolution in any year.	
Rhode Island	State Budget Reserve and Cash Stabilization Account	<a href="#">R.I. Gen. Laws § 35-3-20;</a> <a href="#">R.I. Gen. Laws § 35-3-20.1;</a> see also <a href="#">R.I. Const. art. IX, § 16,</a> and <a href="#">R.I. Gen. Laws § 35-6-1</a>	State budget cannot exceed 98% (FY2012 97.2; and FY2013 and subsequent years 97%) of estimated state general revenues. An amount remaining between the budget cap (currently 98%) and 100% of estimated state general revenues is transferred by the controller into the Budget Reserve Account.	By a majority vote of each house of the General Assembly when the budget officer declares that actual general fund revenue will not equal the original estimates upon which appropriations were based.	State statutes call for the fund to be repaid in the second fiscal year following the fiscal year in which a transfer was made from the fund.	Fund capped at 4.6% for FY2012 of total fiscal year resources. It is then capped at 5% for FY2013 and all subsequent years.	
South Carolina	General Reserve Fund	<a href="#">S.C. Const. art. III, § 36;</a> see also <a href="#">S.C. Code § 11-11-310</a>	Transfer of prior year unobligated cash balance.	By appropriation.	Amount must be restored to the Budget Reserve Fund within three fiscal years at a rate of not less than 1% of general fund revenue of latest completed fiscal year until fund is restored to 5%.	Incremental cap increase annually. Starting in FY2011, the cap is raised 0.5% until it reaches 5% of general fund appropriations for the prior fiscal year.	
South Carolina	Capital Reserve Fund	<a href="#">S.C. Code § 11-11-320;</a> <a href="#">S.C. Code § 11-11-325;</a> <a href="#">S.C. Code § 11-11-335;</a> see also <a href="#">S.C. Const. art. III, § 36</a>	The Legislature shall appropriate an amount equal to 2% of general fund revenue of the latest completed fiscal year.	In any fiscal year in which the General Reserve Fund does not maintain the percentage amount required, monies from the Capital Reserve Fund first must be used to fully replenish the requisite percentage amount in the General Reserve Fund, and by appropriation when revenues at the end of the fiscal year are projected to be less than expenditures authorized by appropriation for that year.  If the Capital Reserve Fund is not tapped to address a budget deficit, the Legislature (with 2/3 vote of members present and voting, but not less than 3/5 vote of total membership) can appropriate money from the fund: 1) to finance in cash previously authorized capital improvement bond projects; 2) to retire interest or principal on bonds previously issued; or 3) for capital improvements or other nonrecurring purposes.		Fund capped at 2% of general fund appropriations for the prior fiscal year.	Any monies remaining in the Fund at the end of the fiscal year lapse and are credited to the general fund. The Capital Reserve Fund may not be used to offset a midyear budget reduction.
South Dakota	General Reserve Fund	<a href="#">S.D. Codified Laws § 4-7-32</a>	Transfer of prior year unobligated cash balance to General Reserve Fund	By special appropriation of the Legislature to redress unforeseen expenditure obligations or unforeseen revenue shortfalls. Appropriations must be approved by 2/3 vote of each house.		10% of general fund.	
Tennessee	Reserve for Revenue Fluctuations	<a href="#">Tenn. Code § 9-4-211</a>	The governor shall include in the budget document and the general appropriations bill an amount of 10% or greater of the estimated growth in state tax revenues.	Transfer by the commissioner of Finance and Administration to offset revenue shortfalls, with notification to the chairs of the Finance, Ways & Means Committees of the Senate and House. Expenditure from the fund cannot exceed \$100 million or 1/2 of the available reserve to meet expenditure requirements in excess of budgeted appropriation levels.		8% of estimated state tax revenues to be allocated to the general fund and education trust fund for given fiscal year.	The statute declares legislative intent to be that, to the extent practicable, revenue shortfalls will be offset by reductions in expenditures before using amounts in the reserve fund.

**State Budget Stabilization Funds, Appendix A**

State	Fund	Citation	Method for Deposit	Method for Withdrawal	Repayment Provision	Cap	Note
Texas	Economic Stabilization Fund	<a href="#">Tex. Const. art. III, § 49-g</a>	The constitutional amendment creating the fund mandates the following revenue transfers to it: 1) one-half of any unencumbered general revenue fund balance at the end of each fiscal biennium; 2) an amount of general revenue equal to 75% of the amount by which oil production tax collections in any future fiscal year exceed oil production tax collections in FY1987; 3) an amount of general revenue equal to 75% of the amount by which natural gas production tax collections in any future fiscal year exceed oil production tax collections in FY1987; 4) the Legislature also may appropriate additional funds.	By appropriation with a 3/5 vote of members present if: 1) the comptroller certifies that appropriations from general revenue made by the preceding Legislature for the current biennium exceed available general revenues for the remainder of the biennium; 2) an estimate of anticipated revenues for a succeeding biennium is less than the revenues estimated to be available for the current biennium; 3) for any purpose with 2/3 vote of members present.		Fund capped at 10% of general revenue fund deposits (excluding interest and investment income) during the preceding biennium.	
Utah	Budget Reserve Account	<a href="#">Utah Code §63J-1-312</a>	25% of general fund surplus.	By appropriation to cover operating deficits, state settlement agreements, retroactive tax refunds, or deficits in public education appropriations.	If a surplus exists and if, within the last 10 years, the Legislature has appropriated any money from the general fund Budget Reserve Account that has not been replaced, up to an additional 25% more of the surplus must be transferred to the general fund Budget Reserve Account to replace the amounts appropriated from the fund.	Fund capped at 8% of the general fund appropriation and Uniform School Fund appropriation amount for the fiscal year in which a surplus occurred.	
Utah	Education Budget Reserve Account	<a href="#">Utah Code § 63J-1-313</a>	25% of education fund surplus.	The Legislature may appropriate money from the Education Fund Budget Reserve Account only to resolve an Education Fund budget deficit.	If a surplus exists and if, within the last 10 years, the Legislature has appropriated any money from the Education Fund Budget Reserve Account that has not been replaced, up to an additional 25% more of the surplus must be transferred to the Education Fund Budget Reserve Account to replace the amounts appropriated from the fund.	Fund capped at 9% of the Education Fund appropriations for the fiscal year in which the Education Fund revenue surplus occurred.	
Vermont	Budget Stabilization Trust Fund	<a href="#">Vt. Stat. tit. 32, § 308</a>	Undesignated general fund surplus; also, any additional amounts as may be authorized by the General Assembly.	Transfer by the commissioner of Finance and Management to the extent necessary to offset a general fund deficit.		Fund is capped at 5% of general fund appropriations for the prior fiscal year.	
Vermont	Education Fund Budget Stabilization Reserve	<a href="#">Vt. Stat. tit. 16, §4026</a>	Undesignated education fund surplus; also, any additional amounts as may be authorized by the General Assembly.	Transfer by the commissioner of Finance and Management to the extent necessary to offset the undesignated education fund deficit.		Fund is capped at 5% of education fund appropriations for the prior fiscal year, minus the amount distributed to school districts by municipalities for netting purposes.	
Vermont	General Fund Budget Reserve (Rainy Day Reserve)	Vt. Stat. tit. 32, §308C	Any remaining unreserved and undesignated General Fund surplus shall be deposited in the General Fund Balance Reserve at the end of the FY.	By appropriation, if the General Assembly determines there are insufficient revenues to fund expenditures for the operation of State government at a level the General Assembly finds "prudent and required."		Fund should not exceed 5% of the appropriations from the General Fund for the prior fiscal year without legislative authorization.	
Virgin Islands	Budget Stabilization Fund	<a href="#">V.I. Code tit. 33, § 3100m</a>	An annual appropriation of \$5 million, and 10% of any fiscal year-end surplus.	Transfer by the commissioner of finance to: 1) offset a deficit in the general fund at the end of a fiscal year; 2) offset a temporary shortfall in the general fund caused by lagging revenue collections; and, 3) provide emergency funding for disaster recovery.	Any monies disbursed to offset shortfall must be repaid to the fund by the end of the fiscal year.		
Virginia	Revenue Stabilization Fund	<a href="#">Va. Const. art. X, § 8</a> ; (see also <a href="#">Va. Code § 2.2-1828-1831</a> )	By formula as specified in the state's constitution: Deposit $\geq 0.5 \times [(certified\ tax\ revenues) \times (fiscal\ year's\ \% \ increase - average\ increase\ over\ six\ years)]$ . However, growth in certified tax revenues may be excluded, in whole or in part, from the computation immediately preceding for a period of time not to exceed 6 calendar years from the calendar year in which such tax rate increase or exemption repeal was effective.  Additional appropriations may be made at any time so long as they do not push the fund over its capped amount.	General Assembly may make a withdrawal only if general fund revenues appropriated exceed revised general fund revenue forecast by more than 2% of certified tax revenues collected from previous fiscal year. Withdrawal may not exceed 1/2 of the fund, and may not compensate more than 1/2 of the projected revenue shortfall.		Fund capped at 15% of the average annual tax revenues derived from income and retail sales for the three fiscal years immediately preceding.	All interest earned on the Fund shall be part thereof; however, if the Fund's balance exceeds its cap, the amount in excess of the cap shall be paid into the general fund after appropriation by the General Assembly.



**State Budget Stabilization Funds, Appendix A**

State	Fund	Citation	Method for Deposit	Method for Withdrawal	Repayment Provision	Cap	Note
Washington	Budget Stabilization Account	<a href="#">Wash. Const. art. VII, § 12</a>	By June 30th of each fiscal year, an amount equal to 1% of the general state revenues for that fiscal year shall be transferred to the Budget Stabilization Account. By June 30th of the second year of each fiscal biennium, 3/4 of any extraordinary revenue growth shall be transferred to the Budget Stabilization Account. However, no transfer of extraordinary revenue growth shall occur in a fiscal biennium following a fiscal biennium in which annual average state employment growth averaged less than 1% per fiscal year.	Withdrawal may be made as follows: 1) If the governor declares emergency, the Legislature may by majority vote of both houses provide an appropriation; 2) if employment growth forecast is less than 1%, "moneys may be withdrawn and appropriated from the Fund" by a majority vote of both houses; or 3) an appropriation may be made at any time by 3/5 vote of both houses.		10% of estimated general state revenues.	
West Virginia	Revenue Shortfall Reserve Fund	<a href="#">W. Va. Code § 11B-2-20</a>	By transfer of the first 50% of all surplus revenues accrued during the fiscal year just ended.	1) The governor can order the Legislature to withdraw money out of the fund in order to avoid a reduction of appropriations; 2) appropriation to meet any anticipated revenue shortfall, for emergency revenue needs caused by acts of God or natural disasters or for other fiscal needs as determined solely by the legislature; 3) The amount of funds borrowed shall not exceed 1.5% of general revenue estimate of the fiscal year in which the funds are to be borrowed, or the amount the governor determines is necessary to make timely payment of the state's obligations, whichever is less.  The Legislature may in any fiscal year appropriate from the Revenue Shortfall Reserve Fund and the Revenue Shortfall Reserve Fund - Part B, a total amount up to, but not exceeding, 10 percent of the total appropriations from the general revenue fund for the fiscal year just ended.	Any funds borrowed must be repaid, without interest, and redeposited to the credit of the fund within 90 days of their withdrawal.	Fund capped at 13% of general fund appropriations for the fiscal year just ended.	
West Virginia	Revenue Shortfall Reserve Fund – Part B	<a href="#">W. Va. Code §11B-2-20</a>	One-time deposit of all remaining money in the West Virginia Tobacco Settlement Medical Trust Fund (TSMTF) at the close of the 2006 session, along with any outstanding loan repayments due to the TSMTF by the Physician’s Mutual Insurance Company.	May only be withdrawn after funds in Revenue Shortfall Reserve Fund have been expended.  Interest generated by the fund may be appropriated for (1) continued support of the programs offered by the Public Employees Insurance Agency established in article sixteen, chapter five of this code; (2) Funding for expansion of the federal-state Medicaid program as authorized by the Legislature or mandated by the federal government; (3) Funding for public health programs, services and agencies; and (4) Funding for any state-owned or -operated health facilities.  The Legislature may in any fiscal year appropriate from the Revenue Shortfall Reserve Fund and the Revenue Shortfall Reserve Fund - Part B, a total amount up to, but not exceeding, 10 percent of the total appropriations from the general revenue fund for the fiscal year just ended.			
Wisconsin	Budget Stabilization Fund	<a href="#">Wis. Stat. § 25.60</a> ; <a href="#">Wis. Stat. § 16.465</a> ; <a href="#">Wis. Stat. § 16.518</a> ; <a href="#">Wis. Stat. §16.72</a>	By transfer of 50% of surplus revenues.	By appropriation.		Fund capped at 5% of estimated expenditures from the general fund.	
Wyoming	Budget Reserve Account	<a href="#">Wyo. Stat. § 9-2-1014.1</a> ; <a href="#">Wyo. Stat. § 39-14-801</a>	Year-end surplus plus appropriations.	By appropriation.			

**Key:**  
S–Statutory  
C–Constitutional  
M–Million  
B–Billion  
FY–Fiscal Year  
GF–General Fund