

AMENDMENTS TO HOUSE BILL NO. 1940

Sponsor: REPRESENTATIVE KINSEY

Printer's No. 2779

1 Amend Bill, page 1, line 22, by inserting after "estimates"
2 and providing for the Budget Stabilization Reserve Fund

3 Amend Bill, page 3, by inserting between lines 10 and 11

4 Section 2. The act is amended by adding a section to read:
5 Section 626. Budget Stabilization Reserve Fund.--(a) The
6 following apply:

7 (1) If the balance of the Budget Stabilization Reserve Fund
8 on June 30, 2017, is less than six per centum (6%) of the
9 General Fund revenues received in the 2016-2017 fiscal year, the
10 General Assembly shall appropriate two hundred million dollars
11 (\$200,000,000) to the Budget Stabilization Reserve Fund from
12 revenues received under Article III of the act of March 4, 1971
13 (P.L.6, No.2), known as the "Tax Reform Code of 1971," before
14 June 30, 2018. The appropriation must be transferred to the
15 Budget Stabilization Reserve Fund before the funds generated
16 under Article III of the "Tax Reform Code of 1971" are used for
17 other appropriations. This appropriation shall be in addition to
18 transfers required under section 1702-A(b) of the act of April
19 9, 1929 (P.L.343, No.176), known as "The Fiscal Code."

20 (2) Each year thereafter, if the balance of the Budget
21 Stabilization Reserve Fund on June 30 of the prior year is less
22 than six per centum (6%) of General Fund revenues received by
23 June 30 of that fiscal year, the General Assembly shall
24 appropriate two hundred million dollars (\$200,000,000) to the
25 Budget Stabilization Reserve Fund from revenues received under
26 Article III of the "Tax Reform Code of 1971," before June 30 of
27 the subsequent year. The appropriation must be transferred to
28 the Budget Stabilization Reserve Fund before the funds generated
29 under Article III of the "Tax Reform Code of 1971" may be used
30 for other appropriations. This appropriation shall be in
31 addition to transfers required under section 1702-A(b) of "The
32 Fiscal Code."

33 (b) If, at the end of any fiscal year, the ending balance of
34 the Budget Stabilization Reserve Fund equals or exceeds fifteen
35 per centum (15%) of the actual General Fund revenues received
36 for the fiscal year, the General Assembly shall enact in
37 separate legislation a refund to taxpayers of the surplus in

1 excess of fifteen per centum (15%) of General Fund revenues
2 remaining in the Budget Stabilization Reserve Fund.

3 Amend Bill, page 3, line 11, by striking out "2" and
4 inserting

5 3

6 Amend Bill, page 3, line 13, by striking out "3" and
7 inserting

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