

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 6336-01
Bill No.: HB 2077
Subject: Taxation and Revenue - General; Treasurer, State
Type: Original
Date: April 1, 2014

Bill Summary: This proposal creates the Surplus Revenue Fund.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2015	FY 2016	FY 2017
General Revenue	\$0	\$0	\$0
Total Estimated Net Effect on General Revenue Fund*	\$0	\$0	\$0

* General Revenue will net to \$0 due to transfer to the Surplus Revenue Fund

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2015	FY 2016	FY 2017
Surplus Revenue Fund	\$0	\$0 or up to \$215,000,000	\$0
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0 or up to \$215,000,000	\$0

Numbers within parentheses: () indicate costs or losses.

This fiscal note contains 5 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2015	FY 2016	FY 2017
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2015	FY 2016	FY 2017
Total Estimated Net Effect on FTE	0	0	0

- Estimated Total Net Effect on All funds expected to exceed \$100,000 savings or (cost).
- Estimated Net Effect on General Revenue Fund expected to exceed \$100,000 (cost).

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2015	FY 2016	FY 2017
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials from the **Missouri House of Representatives**, the **Office of Administration - Budget and Planning** and the **Office of the State Treasurer** each assume the proposal will have no fiscal impact on their respective organizations.

Officials from the **Department of Natural Resources** defer to the Office of the State Treasurer and the Office of Administration - Budget and Planning for fiscal impact to their organization.

Officials from the **Missouri Senate** state the proposal will have no fiscal impact or minimal cost which can be absorbed by present appropriations.

According to the Office of Administration, the net general revenue collection for fiscal years 2012 and 2013 was \$7.34 billion and \$8.08 billion respectively (total of \$15.42 billion for the two year period). **Oversight** will range the fiscal impact from \$0 (the state does not receive \$16.834 billion in net general revenue collection for the FY '14 - FY '15 period) to the \$215,000,000 transfer to the Surplus Revenue Fund.

<u>FISCAL IMPACT - State Government</u>	FY 2015 (10 Mo.)	FY 2016	FY 2017
GENERAL REVENUE			
<u>Revenue - COA</u>	\$0	\$0 or \$215,000,000	\$0

<u>Transfer-out</u> - COA	<u>\$0</u>	(\$0 or	<u>\$0</u>
Transfer to Surplus Revenue Fund		<u>\$215,000,000)</u>	

ESTIMATED NET EFFECT TO THE GENERAL REVENUE FUND *	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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SURPLUS REVENUE FUND

<u>Transfer-in</u> - COA	<u>\$0</u>	\$0 to	<u>\$0</u>
		<u>\$215,000,000</u>	

ESTIMATED NET EFFECT TO THE SURPLUS REVENUE FUND	<u>\$0</u>	<u>\$0 to</u>	<u>\$0</u>
		<u>\$215,000,000</u>	

* General Revenue will net to \$0 due to transfer to the Surplus Revenue Fund

<u>FISCAL IMPACT - Local Government</u>	FY 2015	FY 2016	FY 2017
	(10 Mo.)		
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

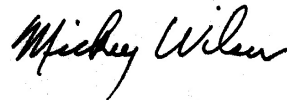
FISCAL DESCRIPTION

This bill requires up to \$215 million of General Revenue Funds to be deposited into the newly created Surplus Revenue Fund if during the two-year period beginning July 1, 2013 and ending June 30, 2015, state general revenue collections net of refunds exceed \$16,834,000,000. Moneys in the fund shall be subject to appropriation by the General Assembly.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Office of Administration - Budget and Planning
Office of the State Treasurer
Missouri House of Representatives
Missouri Senate
Department of Natural Resources



Mickey Wilson, CPA
Director
April 1, 2014

Ross Stroe
Assistant Director
April 1, 2014