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FISCAL IMPACT REPORT

SPONSOR:	Carraro	DATE TYPED:	01/26/00	HB	
SHORT TITLE:	Public School Capital Outlay Projects			SB	SJR 8
				ANALYST:	Eaton

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring	Fund
FY99	FY2001	FY99	FY2000	or Non-Rec	Affected
	\$ 500,000.0			Non-Recurring	STPF

(Parenthesis () Indicate Expenditure Decreases)

REVENUE

Estimated Revenue		Subsequent	Recurring	Fund
FY00	FY2001	Years Impact	or Non-Rec	Affected
	no impact	see ATTACHMENT	Recurring	General Fund

(Parenthesis () Indicate Revenue Decreases)

SOURCES OF INFORMATION

State Investment Council (SIC)

SUMMARY

Synopsis of Bill

This joint resolution proposes to amend the State Constitution to provide for a one-time transfer from the severance tax permanent fund to a special fund to be appropriated by the legislature exclusively for public school capital outlay projects. The amendment proposed shall be submitted to the people at the next general election or at any special election prior to that date which may be called for that purpose.

FISCAL IMPLICATIONS

The bill would have a negative impact on the general fund in FY 2002 of \$2,350.0, and compounded negative impacts in subsequent fiscal years (See ATTACHMENT).

TECHNICAL ISSUES

The fund that would receive the distribution to be used by the legislature for appropriations is not specified. Presumably, the distribution amount and balances therein would be on deposit with the state treasurer until expended.

The joint resolution does not specify the disposition of interest earnings that may be earned while on deposit

with the state treasurer. Unless the disposition of earnings is specified, they would be credited to the state general fund.

JE/njw

Attachment