



Rainy Day Fund Structures

Fiscal Policy Brief

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Rainy Day Funds

Rainy day funds are one of the most common tools states have to soften the blow of economic downturns and budget shortfalls.¹ The underlying concept of a rainy day fund, often called a budget stabilization fund, is straightforward: When state finances are healthy, money is saved for use when the state's economy takes a downturn (thus the term “rainy day fund”). The structure of rainy day funds varies across the states. Each state's constitutional or statutory requirements determine the fund size, how deposits into the fund are made and how funds are withdrawn. This brief reviews the structure of rainy day funds, while the accompanying appendices provide detailed information on each state's rainy day fund(s).²

Background

Today, 49 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands have rainy day funds. The only state without an “official” rainy day fund is Colorado. However, it should be noted that Colorado has a “required reserve,” which some public finance experts count as a rainy day fund because it serves to help stabilize the general fund budget.

There are positive and negative aspects to rainy day funds. Rainy day funds help minimize ad hoc budget cuts and tax increases, plus they provide lawmakers more time to develop strategies to deal with any unanticipated budget problems. They also serve as a repository of excess revenues, thereby reducing the use of one-time revenues to fund ongoing expenditures. Well-funded rainy day funds result in better bond ratings for states.

However, rainy day funds do contain excess revenues that could be returned to taxpayers or used to fund state programs. They can also serve as a temporary crutch to address budget problems, thereby delaying permanent solutions such as budget cuts or tax increases.

Structure of Rainy Day Funds

Although rainy day funds differ in design and purpose from state to state, four common elements that govern most:

¹ The terms “rainy day fund” and “budget stabilization fund” are used interchangeably throughout this brief and refer to reserve funds specifically designed to stabilize state budgets.

² This brief focuses on reserves to stabilize the general fund—where most state tax collections are deposited and from where most appropriations are made.

- What are the methods used to determine deposits?
- What rules govern withdrawals?
- What, if any, provisions exist for repayment?
- What, if any, is the cap on the fund?

Deposits

Deposits to rainy day funds typically are based on year-end surpluses. For example, Utah requires 25 percent of its general fund surplus, while New Jersey, West Virginia and Wisconsin require 50 percent. Other states trigger deposits when revenues or economic growth exceed specified levels.

Triggers vary in variety and complexity. In Indiana, deposits are triggered when the annual growth rate in adjusted personal income exceeds 2 percent.

Withdrawals

When states need to tap these funds, withdrawals typically require the approval of the legislature. A couple of states, such as Mississippi and North Dakota, give their governors authority to make transfers from their budget stabilization funds to prevent cash deficits during the fiscal year.

Some states also cap the size of withdrawals made. For example, Hawaii is unable to appropriate more than 50 percent of its Emergency and Budget Reserve Fund in any single fiscal year.

Repayment

After these funds have been tapped, several states stipulate how they are to be repaid. The terms and conditions for repayment vary by state. In Iowa and Mississippi, for example, withdrawals must be repaid by the end of the fiscal year. Meanwhile, in Florida, withdrawals must be repaid in five equal annual transfers from the general revenue fund beginning in the third fiscal year after the withdrawal was made. Minnesota law requires repayments only after an “upturn in the state’s economy.”

Fund Size

Budget experts and observers debate the amount states should accumulate in their rainy day funds. These recommended target reserve levels often change over time and by source, and appropriate reserve levels vary by state. Specific circumstances, such as the volatility of the state’s revenue stream

or the availability of other funds to augment the general fund, influence the appropriate level for each state. It also may not be politically feasible for a state to maintain high levels of reserves.

However, the importance of a state's reserve levels is something that should not be ignored. Fund size and its usage is something that may directly impact a state's credit rating. Research from [The Pew Charitable Trusts](#) found that credit rating agencies look at how states structure their reserves, how orderly they are with deposits and withdrawals, and how their rainy day funds are included in spending and revenue decisions.

In general, most states cap rainy day funds between 5 and 15 percent of their general fund revenues. Others base limits on appropriations. For example, New Jersey caps its Surplus Revenue Fund at 5 percent of total anticipated general fund revenues, while Connecticut limits its Budget Reserve Fund to no more than 15 percent of net general fund appropriations for the current fiscal year.

The following appendices provide detailed information on each state's rainy day fund(s).

Appendix A. Rainy Day (Budget Stabilization) Funds: Constitutional and Statutory Citations	
Jurisdiction/ Fund Name	Constitutional Statutory Citations
Alabama Education Trust Fund (ETF) Rainy Day Account	Ala. Const. art. XIV, § 260.02
Alabama General Fund Rainy Day Account	Ala. Const. art. XIV, § 260.02
Alaska Budget Reserve Fund	Alaska Stat. § 37.05.540
Alaska Constitutional Budget Reserve Fund	Alaska Const. art. IX, § 17
Arizona Budget Stabilization Fund	Ariz. Rev. Stat. § 35-144; Ariz. Rev. Stat. § 35-313; Ariz. Rev. Stat. § 35-314.02
Arkansas Long Term Reserve Fund	Ark. Rev. Stat. § 19-6-486
California Budget Stabilization Account	Cal. Const. art. XVI, §§ 20, 22
California Special Fund for Economic Uncertainties	Cal. Gov't Code § 16418
Connecticut Budget Reserve Fund	Conn. Gen. Stat. § 4-30a; see also Conn. Const. Amend. Art. 3, § 18
Delaware Budget Reserve Account	Del. Const. art. VIII, § 6; Del. Code tit. 29, § 6533
District of Columbia Emergency Reserve Fund	D.C. Code § 1-204.50a
District of Columbia Contingency Reserve Fund	D.C. Code § 1-204.50a
Florida Budget Stabilization Fund	Fla. Stat. § 215.18; Fla. Stat. § 215.32; Fla. Stat. § 216.221; Fla. Stat. § 216.222; Fla. Stat. § 252.37
Georgia Revenue Shortfall Reserve	Ga. Code § 45-12-71; Ga. Code § 45-12-93
Hawaii Emergency and Budget Reserve Fund	Hawaii Rev. Stat. §§ 328L-2, 3
Idaho Budget Reserve Account	Idaho Code § 57-814; Idaho Code § 57-814A
Illinois Budget Stabilization Fund	Ill. Rev. Stat. ch. 30, §§ 122/5 – 122/25; Ill. Rev. Stat. ch 30, § 105/6z-51
Indiana Counter-Cyclical Revenue and Economic Stabilization Fund	Ind. Code § 4-10-18-1, et seq.; see also Ind. Code § 6-1.1-21.5-3 and Ind. Code § 6-1.1-21.9-2
Iowa Cash Reserve Fund	Iowa Code § 8.56; Iowa Code § 8.57
Iowa Economic Emergency Fund	Iowa Code § 8.55
Kansas Budget Stabilization Fund	Kan. Stat. Ann. §§ 75-6706, 6707
Kentucky Budget Reserve Trust Fund	Ky. Rev. Stat. § 48.705
Louisiana Budget Stabilization Fund	La. Const. art. VII, § 10.3; see also La. Rev. Stat. §§ 39:94; 39:95
Maine Budget Stabilization Fund	Me. Rev. Stat. tit. 5, §§ 1531, et seq.

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Maryland Revenue Stabilization Account	Md. State Fin. & Procurement Code § 7-311
Massachusetts Commonwealth Stabilization Fund	Mass. Gen. Laws Ch. 29, § 2H; Ch 29, §§ 5C, G
Michigan Countercyclical Budget & Economic Stabilization Fund	Mich. Comp. Laws § 18.1351, et seq.
Minnesota Budget Reserve and Cash Flow Accounts	Minn. Stat. § 16A.152
Mississippi Working Cash-Stabilization Reserve Fund	Miss. Code § 27-103-203
Missouri Budget Reserve Fund	Mo. Const. art. IV, § 27(a)
Montana Budget Stabilization Reserve Fund	Mont. Code Ann. §§ 17-7-102, 130, 140
Nebraska Cash Reserve Fund	Neb. Rev. Stat. § 84-612
Nevada Account to Stabilize Operation of State Government	Nev. Rev. Stat. § 353.288
New Hampshire Revenue Stabilization Reserve Account	N.H. Rev. Stat. § 9:13-e
New Jersey Surplus Revenue Fund	N.J. Stat. § 52:9H-14, et seq.
New Mexico Operating Reserve	N.M. Stat. § 6-4-2.1
New Mexico Tax Stabilization Reserve	N.M. Stat. § 6-4-2.2; § 7-1-6.61
New York Tax Stabilization Reserve Fund	N.Y. State Fin. Law § 92; (See also N.Y. Const. art. 7, § 17)
New York Rainy Day Reserve Fund	N.Y. State Fin. Law § 92-cc
North Carolina Savings Reserve	N.C. Gen. Stat. § 143C-4-2
North Dakota Budget Stabilization Fund	N.D. Cent. Code §§ 54-27.2-01, -02, -03
Ohio Budget Stabilization Fund	Ohio Rev. Code Ann. § 131.43
Oklahoma Constitutional Reserve Fund	Okla. Const. art. X, § 23
Oregon Education Stability Fund	Or. Const. art. XV, § 4 (see Or. Rev. Stat. § 348.716)
Oregon Rainy Day Fund	Or. Rev. Stat. § 293.144, et seq.
Pennsylvania Budget Stabilization Reserve Fund	Pa. Stat. tit. 72, § 1701-A, et seq.
Puerto Rico Budgetary Fund	P.R. Stat Tit. 23 § 106
Rhode Island State Budget Reserve and Cash Stabilization Account	R.I. Gen. Laws § 35-3-20; R.I. Gen. Laws § 35-3-20.1; see also R.I. Const. art. IX, § 16, and R.I. Gen. Laws § 35-6-1

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South Carolina General Reserve Fund	S.C. Const. art. III, § 36; see also S.C. Code § 11-11-310
South Carolina Capital Reserve Fund	S.C. Code § 11-11-320; S.C. Code § 11-11-335; see also S.C. Const. art. III, § 36
South Dakota General Reserve Fund	S.D. Codified Laws § 4-7-32
Tennessee Reserve for Revenue Fluctuations	Tenn. Code § 9-4-211
Texas Economic Stabilization Fund	Tex. Const. art. III, § 49-g
Utah Budget Reserve Account	Utah Code § 63J-1-312
Utah Education Budget Reserve Account	Utah Code § 63J-1-313
Vermont General Fund Budget Stabilization Reserve	Vt. Stat. tit. 32, § 308
Vermont Education Fund Budget Stabilization Reserve	Vt. Stat. tit. 16, § 4026
Vermont General Fund Balance Reserve (Rainy Day Reserve)	Vt. Stat. tit. 32, § 308C
Virgin Islands Budget Stabilization Fund	V.I. Code tit. 33, § 3100m
Virginia Revenue Stabilization Fund	Va. Const. art. X, § 8; (see also Va. Code § 2.2-1828-1831)
Washington Budget Stabilization Account	Wash. Const. art. VII, § 12
West Virginia Revenue Shortfall Reserve Fund	W. Va. Code § 11B-2-20
West Virginia Revenue Shortfall Reserve Fund – Part B	W. Va. Code § 11B-2-20
Wisconsin Budget Stabilization Fund	Wis. Stat. § 25.60; Wis. Stat. § 16.465; Wis. Stat. § 16.518; Wis. Stat. § 16.72
Wyoming Budget Reserve Account	Wyo. Stat. § 9-2-1014.1; Wyo. Stat. § 39-14-801
<i>Source: NCSL Research, October 2018</i>	

Appendix B. Rainy Day (Budget Stabilization) Funds: Methods for Deposit and Withdrawal		
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Alabama Education Trust Fund (ETF) Rainy Day Account	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 percent 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.
Alabama General Fund Rainy Day Account	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 percent 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.
Alaska Budget Reserve Fund	By appropriation.	By appropriation or by declaration of emergency by governor.
Alaska Constitutional Budget Reserve Fund	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 three-quarters vote of both House and Senate.
Arizona Budget Stabilization Fund	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.	<p>In a calendar year in which the annual growth rate is both less than 2 percent 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 two-thirds vote is required to waive formula-determined withdrawal.</p> <p>An amount sufficient to pay claims certified by the state forester pursuant to § 37-1305, subsection E, paragraph 4 is continuously appropriated from the fund to the state treasurer for payment of the certified claims. Not more than \$10 million in unreimbursed claims may be outstanding from the fund at any time for this purpose.</p>

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Arkansas Long Term Reserve Fund	By appropriation.	The chief fiscal officer of the state may transfer funds from the Long Term Reserve 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 Long Term Reserve 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 Long Term Reserve 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 Long Term Reserve Fund.
California Budget Stabilization Account	In each fiscal year, the controller shall transfer from the general fund to the Budget Stabilization Account a sum equal to 1.5 percent of the estimated amount of general fund revenues for the current fiscal year. Any personal capital gains tax revenues exceeding 8 percent of general fund revenues. (Transfers may be suspended or reduced once the governor has declared a budget emergency, then the Legislature passes a bill accordingly.)	Once the governor has declared a budget emergency, the Legislature may pass a bill to appropriate funds for the budget emergency. No more than 50 percent of the Budget Stabilization Account may be transferred to the general fund in any fiscal year, unless funds have been returned to the general fund for appropriation in the immediately preceding fiscal year.
California Special Fund for Economic Uncertainties	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).
Connecticut Budget Reserve Fund	All revenue in excess of \$3.15 billion received from personal income tax and the affected business entity tax each fiscal year shall be transferred by the state treasurer to the Budget Reserve Fund. This threshold amount shall be adjusted annually by the compound annual growth rate of personal income in the state over the preceding five calendar years, using data reported by the U.S. Bureau of Economic Analysis. The General Assembly may amend the threshold amount (\$3.15 billion) by a vote of at least three-fifths in each chamber, due to changes in state or federal tax law or policy or significant adjustments to economic growth or tax collections.	Automatic appropriation to cover immediately preceding fiscal year's deficit to the extent funds are available. The General Assembly may transfer funds if any consensus revenue estimate for the current biennium projects a decline in the general fund revenues for the current biennium of 1 percent or more; the transfer must be made in the current biennium. Additionally, the General Assembly may transfer funds if any April 30 consensus revenue estimate projects a decline in General Fund revenue in either year or both years immediately following the estimate of 1 percent or more from the total general fund appropriations for the current year; the transfer may be made in the fiscal year the deficit is projected. To use surplus monies for purposes beyond budget deficit relief or reduction of bonded indebtedness, authorization must be granted by three-fourths of the members of each house.

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Delaware Budget Reserve Account	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 three-fifths vote.
District of Columbia Emergency Reserve Fund	Deposit required each year to maintain a balance of 2 percent 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.
District of Columbia Contingency Reserve Fund	Deposit required each year to maintain a balance of 4 percent 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.
Florida Budget Stabilization Fund	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 percent 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 (<i>see Fla. Stat. § 215.18</i>). A transfer from the Budget Stabilization Fund may be approved: 1) by the governor in response to a declared disaster within a declaration period (<i>see § 252.37(2)</i>); 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 (<i>see § 216.222</i>); 4) by the governor and House/Senate appropriations chairs to offset a revenue shortfall under 1.5 percent of monies appropriated from the general revenue fund (<i>see § 216.221</i>); and, 5) by the governor and House/Senate appropriations chairs for temporary transfers to general revenue (<i>see §§ 216.222(1)(c) and 215.18</i>).
Georgia Revenue Shortfall Reserve	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.

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Hawaiï Emergency and Budget Reserve Fund	By appropriation, plus 15 percent of tobacco settlement monies received by the state. In addition, 5 percent 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 percent.	<p>With a two-thirds 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.</p> <p>The legislature shall not appropriate from the Emergency and Budget Reserve Fund: (1) more than 50 percent of the balance in a single fiscal year; (2) to expend for discretionary costs in a fiscal year, an amount that exceeds 10 percent of the total fiscal year; and (3) for a succeeding fiscal year, unless the current fiscal year's tax collection is less than the collection for the previous fiscal year.</p>
Idaho Budget Reserve Account	<p>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 percent, then the state controller shall transfer all general fund collections in excess of said 4 percent increase to the budget stabilization fund, up to a maximum of 1 percent of the actual general fund collections of the fiscal year just ending. The state controller shall make the transfer upon the financial close of the current fiscal year.</p> <p>On July 1, or soon thereafter, the state controller shall transfer 50 percent of any general fund excess to the budget stabilization fund.</p>	<p>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 1 percent (0.5 percent) 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.</p> <p>Appropriations of monies from the budget stabilization fund in any year shall be limited to 50 percent after the fund balance has reached 10 percent.</p>

Appendix B. Rainy Day (Budget Stabilization) Funds: Methods for Deposit and Withdrawal		
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Illinois Budget Stabilization Fund	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 st 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.
Indiana Counter-Cyclical Revenue and Economic Stabilization Fund	Statutory formula triggered when the annual growth rate in adjusted personal income exceeds 2 percent.	Statutory formula triggered when the annual growth rate in adjusted personal income is less than negative 2 percent.
Iowa Cash Reserve Fund	By appropriation when there is a year-end general fund surplus.	By appropriation for non-recurring emergency expenditures; requires three-fifths vote of both chambers if the fund's balance drops to less than 3.75 percent of the adjusted revenue estimate for the year in which the appropriation is made.
Iowa Economic Emergency Fund	By appropriation when there is a year-end general fund surplus.	By appropriation for emergency expenditures. Moneys in the fund may be used for cash flow purposes during a fiscal year provided that any moneys so allocated are returned to the fund by the end of that fiscal year. Appropriations to the executive council an amount sufficient to pay the expenses authorized by the executive council.

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Kansas Budget Stabilization Fund	<p>On the 10th day of each month, the director of accounts and reports shall transfer from the general fund to the budget stabilization fund interest earnings on: 1) the average daily balance of moneys in the budget stabilization fund for the preceding month and 2) the net earnings rate of pooled money investment portfolio for the preceding month.</p> <p>On or before Aug. 15, 2021, the director of the budget, in consultation with the director of legislative research, shall certify the amount of the unencumbered ending balance in the general fund for fiscal year 2021. Upon making such certification, the director of the budget shall authorize the director of accounts and reports to transfer 10 percent of such ending balance from the state general fund to the budget stabilization fund.</p> <p>Fifty percent of any excess amounts in the general fund in fiscal years 2020, 2021 and 2022 shall be transferred to the budget stabilization fund.</p>	On and after July 1, 2017, no moneys in the budget stabilization fund shall be expended unless the expenditure either has been approved by an appropriation or other act of the legislature or has been approved by the state finance council acting on this matter which is hereby characterized as a matter of legislative delegation and subject to the guidelines prescribed in K.S.A. 75-3711(c).
Kentucky Budget Reserve Trust Fund	The lesser of: 1) 50 percent 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 percent of general fund revenue receipts.	By appropriation.
Louisiana Budget Stabilization Fund	Automatic deposit of revenues exceeding \$950 million from the production of, or exploration for, minerals. With some limitations, the \$950 million base may be increased every 10 years, beginning in the year 2014, by a law enacted by a two-thirds vote; any increase shall not exceed 50 percent in the aggregate of the increase in the consumer price index for the immediately preceding 10 years.	By appropriation, not to exceed one-third of the fund and requiring a two-thirds 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; or 3) if there is a disaster in the state that is declared a disaster by the federal government.
Maine Budget Stabilization Fund	Eighty percent of unappropriated general fund surplus—after the obligated additional appropriations identified in ME ST T. 5 § 1536—must be transferred to the stabilization fund. At the close of each fiscal year, the State Controller shall transfer from the unappropriated surplus of the General Fund to the stabilization fund an amount equal to the balance remaining of the excess of total General Fund revenue received over accepted estimates in that fiscal year that would have been transferred to the Reserve for General Fund Operating Capital pursuant to subsection 1 had the Reserve for General Fund Operating Capital not been at its statutory limit of \$50 million.	Subject to annual legislative deliberations.

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Maryland Revenue Stabilization Account	<p>By appropriation. If account balance is below 3 percent 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 percent but less than 7.5 percent 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 percent of estimated general fund revenues for the fiscal year.</p> <p>If the amount of nonwithholding income tax revenues that exceeds the capped estimate determined under <u>§ 6-104(e)</u> exceeds the amount necessary to close a revenue gap, and if the balance of the Revenue Stabilization Account is less than 6 percent of the estimated general fund revenues for that fiscal year, the State Comptroller shall distribute the lesser of: 1) the remaining balance of nonwithholding income tax revenues in excess of the capped estimate or; 2) the amount required for the Revenue Stabilization Account balance to equal 6 percent of the estimated general fund revenues for that fiscal year. If the amount of nonwithholding income tax revenues still exceeds the capped estimate after distribution, the State Comptroller shall distribute 50 percent of the remaining amount to the Revenue Stabilization Account unless it exceeds 10 percent of general fund revenues.</p>	<p>The governor may make a transfer, if authorized by the General Assembly or specifically in the budget bill as enacted.</p> <p>If the transfer would result in a balance below 5 percent of the estimated general fund revenues for the fiscal year in which the transfer is made, the governor may transfer funds from the account to general fund revenues <i>only</i> if the transfer is authorized by an act of the General Assembly other than the State budget bill.</p> <p>If the budget bill as submitted to the General Assembly includes a transfer of funds from the account, the budget bill as enacted by the General Assembly may provide for a reduction of the amount of the transfer from the account by an amount up to the amount of the reductions made by the General Assembly in the general fund appropriations.</p>

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Jurisdiction/ Fund Name	Methods for Deposit	Methods for Withdrawal
Massachusetts Commonwealth Stabilization Fund	<p>0.5 percent 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.</p> <p>Upon receiving a joint certification from the commissioner of revenue and the attorney general that a state agency will receive a one-time settlement or judgement, of which the net value of the proceeds of that settlement exceeds \$10 million in any one fiscal year, the comptroller shall transfer these proceeds from the general fund to the Stabilization Fund, but only to the extent that the total amount exceeds the average of such total for five fiscal years preceding the immediately preceding fiscal year.</p> <p>If the department of revenue certifies that the amount of tax revenues estimated to have been collected from capital gains income exceeds \$1 billion in a fiscal year, the comptroller shall transfer quarterly any such amount that exceeds \$1 billion collected during that fiscal year to the Commonwealth Stabilization Fund.</p>	<p>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.</p> <p>If money is deposited due to excess capital gains revenue, 5 percent 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 percent 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.</p>
Michigan Countercyclical Budget & Economic Stabilization Fund	<p>Statute requires appropriation of an amount equal to: (annual growth rate in real personal income in excess of 2 percent) X (total general fund revenues for the fiscal year ending in the current calendar year).</p>	<p>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 percent, 2.5 percent of fund can be used for economic stabilization in calendar quarter; if unemployment is over 12 percent, 5 percent of fund can be used for economic stabilization in calendar quarter. Additionally, an emergency appropriation from the fund may be made with two-thirds majority vote of both houses.</p>
Minnesota Budget Reserve and Cash Flow Accounts	<p>If surplus remains in the general fund after close of a 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 \$1,596,522,000; (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 clean water fund established under section 114D.50 until \$22 million has been transferred into the fund.</p>	<p>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.</p>

Appendix B. Rainy Day (Budget Stabilization) Funds: Methods for Deposit and Withdrawal		
Jurisdiction/ Fund Name	Methods for Deposit	Methods for Withdrawal
Mississippi Working Cash- Stabilization Reserve Fund	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 10 percent 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 single fiscal year, with exceptions for FY 2016 and FY 2017); or 3) to provide funds for disaster assistance.
Missouri Budget Reserve Fund	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 one-half of the sum of the balance in the fund. Any transfers requested of the General Assembly by the governor require two-thirds vote of both houses of the General Assembly.
Montana Budget Stabilization and Reserve Fund	For fiscal years July 1, 2016 through July 1, 2020, if actual general fund revenue exceeds the revenue estimate for that fiscal year, excess revenue over the amount of revenue that exceeds the revenue estimate by \$15 million, 50 percent is transferred into the budget stabilization reserve fund on or before Aug. 15 of the following fiscal year. Starting with the fiscal year beginning July 1, 2021, the state treasurer shall transfer: a) if there is not an operating reserve differential, 50 of excess revenue for the fiscal year from the general fund to the budget reserve fund; b) if there is an operating reserve differential, 50 percent of the excess revenue for the fiscal year less the operating differential from the general fund to the budget stabilization and reserve fund. An operating reserve differential is defined as a nonnegative difference from 8.3 percent of all general fund appropriations in the second year of the biennium minus the sum of the ending fund balance for the prior year and 50 percent of excess revenue of the prior year.	Starting with fiscal year beginning July 1, 2021, if the ending fund balance of the general fund for the prior year is less than 6.8 percent of the amount of all general fund appropriations in the second year of the biennium, the state treasurer shall transfer from the budget stabilization reserve fund to the general fund up to one-half the amount in the budget stabilization reserve fund in excess of 2 percent of all general fund appropriations in the second year of the biennium in the subsequent fiscal year. If the budget director certifies a projected general fund deficit, the governor may authorize \$2 of transfers from the fund for each \$1 of reductions in spending.
Nebraska Cash Reserve Fund	Transfer by state treasurer when actual general fund net receipts for the preceding three months exceed estimated receipts for the three-month period. In addition to transfers from other funds, the Cash Reserve Fund shall receive federal funds the state received for undesignated general government purposes, federal revenue sharing, or general fiscal relief of the state.	Transfers by the state treasurer 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.

Appendix B. Rainy Day (Budget Stabilization) Funds: Methods for Deposit and Withdrawal		
Jurisdiction/ Fund Name	Methods for Deposit	Methods for Withdrawal
Nevada Account to Stabilize Operation of State Government	State Controller must deposit into the Account to Stabilize Operation of State Government 40 percent of the unrestricted balance of the state general fund which remains after subtracting an amount equal to 7 percent of all appropriations made from the general fund.	The Director of the Office of Finance in the Office of the Governor may submit a request to the State Board of Examiners to transfer money from the Account to Stabilize the Operation of State Government to the State general fund if: 1) the total actual revenue of the state falls short by 5 percent 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.
New Hampshire Revenue Stabilization Reserve Account	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) a general fund operating deficit occurred for most the 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 two-thirds vote of each house of the General Court and governor's approval.
New Jersey Surplus Revenue Fund	Fifty percent 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.
New Mexico Operating Reserve	Excess revenues are transferred to the operating reserve.	In the event general fund revenues and balances are insufficient to meet appropriations, the legislature may authorize to expend from the operating reserve.
New Mexico Tax Stabilization Reserve	If the year-to-date amount plus the current net receipts exceeds the annual average amount, the excess shall be distributed to the tax stabilization reserve. If there is not an excess amount, no distribution shall be made to the tax stabilization reserve. The legislature may also appropriate to it from time to time.	By appropriation through a two-thirds vote of both houses in the legislature following the legislature receiving a declaration of the governor that such an appropriation is necessary for the public peace, health and safety. In the event that the general fund revenues, including all transfers to the general fund authorized by law, are projected by the governor to be insufficient to meet the level of appropriations authorized by law from the general fund for the current fiscal year or to meet the next fiscal year, the balance in the tax stabilization reserve may be appropriated by the legislature up to the amount projected insufficiency for either or both fiscal years with a simple majority vote.

Appendix B. Rainy Day (Budget Stabilization) Funds: Methods for Deposit and Withdrawal		
Jurisdiction/ Fund Name	Methods for Deposit	Methods for Withdrawal
New York Tax Stabilization Reserve Fund	Any general fund cash surpluses existing at year-end, up to a maximum contribution of 0.2 percent 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.
New York Rainy Day Reserve Fund	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 0.75 percent 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 5 percent 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 5 percent 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.
North Carolina Savings Reserve	Each Current Operations Appropriations Act enacted by the General Assembly shall include a transfer to the Savings Reserve of 15 percent of each fiscal year's estimated growth in State tax revenues that are deposited in the general fund, except that if that transfer would cause the balance of the Reserve to exceed the recommended balance developed pursuant to subsection (f) then the amount shall be reduced accordingly. Upon the calculation of the actual growth in tax revenues that are deposited in the general fund, the state controller shall adjust the amount of the transfer to the Savings Reserve to achieve an amount equivalent to 15 percent of actual growth each fiscal year. Nothing prohibits the General Assembly from directing the transfer of additional funds to the Savings Reserve.	Funds reserved to the Savings Reserve shall be available for expenditure in an amount that does not exceed 7.5 percent of the prior fiscal year's general fund operating budget appropriations, excluding department receipts, upon appropriation by a majority vote of the membership of the legislature to: 1) cover a decline in general fund revenue from one fiscal year to another; 2) cover the difference between that fiscal year's general fund operating budget appropriations, excluding departmental receipts and projected revenue; 3) pay costs imposed by a court or administrative order; 4) provide relief and assistance from effects of an emergency, as defined in G.S. 166A-19.3. Upon a two-thirds vote of the General Assembly, funds may be transferred to: 1) exceed the 7.5 percent threshold and 2) make an expenditure for any purpose not set out above.

Appendix B. Rainy Day (Budget Stabilization) Funds: Methods for Deposit and Withdrawal		
Jurisdiction/ Fund Name	Methods for Deposit	Methods for Withdrawal
North Dakota Budget Stabilization Fund	Transfer of general fund surplus in excess of \$65 million at the end of the biennium.	Governor may order transfers: a) after general fund allotments totaling at least 3 percent have been made during the biennium, the governor may order a transfer up to an amount equal to the 3 percent of general fund appropriations; b) if the maximum transfer is made under subdivision a and an additional general fund allotment of at least 1 percent has been made, the governor may order a transfer up to 2 percent of general fund appropriations; c) if the maximum transfer from the budget stabilization fund is made to the general fund under subdivision b and an additional general fund allotment of at least 1 percent is made, the governor may transfer up to 3 percent of general fund appropriations; d) if the maximum transfer from the budget stabilization fund is made to the general fund under subdivision c and an additional general fund allotment of at least 1 percent is made, the governor may transfer any remaining funds in the budget stabilization fund to the general fund. The amount of a transfer may not exceed the difference between the general fund revenue projections for the biennium of the most recently adjourned legislative session and the revised general fund revenue projections for the biennium as determined by the office of management and budget director.
Ohio Budget Stabilization Fund	General Assembly to maintain by appropriation an amount of money in the budget stabilization fund that amounts to approximately 8.5 percent 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.
Oklahoma Constitutional Reserve Fund	Transfer by the state treasurer of surplus of previous fiscal year's general fund revenue estimates.	Up to three-eighths 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 one-fourth of the balance may be appropriated if: 1) emergency declaration by governor with concurrence by Legislature with a two-thirds vote; 3) joint emergency declaration by speaker and president pro tempore with concurrence by Legislature with a three-fourths 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.

Appendix B. Rainy Day (Budget Stabilization) Funds: Methods for Deposit and Withdrawal		
Jurisdiction/ Fund Name	Methods for Deposit	Methods for Withdrawal
Oregon Education Stability Fund	Eighteen percent 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 three-fifths 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 percent 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 percent 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 three-fifths of each house and the governor declares an emergency; or 4) if the Legislative Assembly and the governor declares an emergency.
Oregon Rainy Day Fund	An amount equal to 1 percent 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 percent 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 three-fifths 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 percent 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 percent below what the revenues were projected to be in the revenue forecast on which the adopted budget for the current biennium was based.
Pennsylvania Budget Stabilization Reserve Fund	In the event of a surplus in the general fund, 25 percent of the surplus is deposited into the Budget Stabilization Reserve Fund, or by appropriation.	By appropriation with two-thirds vote of both chambers when governor declares an emergency or to counterbalance downturns in the economy that will result in significant unanticipated revenue shortfalls.
Puerto Rico Budgetary Fund	Budgetary Fund to be maintained at not less than one third of one percent (one-third of 1 percent) 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.
Rhode Island State Budget Reserve and Cash Stabilization Account	State budget cannot exceed 97 percent of estimated state general revenues. An amount remaining between the budget cap (currently 97 percent) and 100 percent 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.
South Carolina General Reserve Fund	Transfer of prior year unobligated cash balance.	By appropriation.

Appendix B. Rainy Day (Budget Stabilization) Funds: Methods for Deposit and Withdrawal		
Jurisdiction/ Fund Name	Methods for Deposit	Methods for Withdrawal
South Carolina Capital Reserve Fund	The Legislature shall appropriate an amount equal to 2 percent 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 two-thirds vote of members present and voting, but not less than three-fifths 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.
South Dakota General Reserve Fund	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 two-thirds vote of each house.
Tennessee Reserve for Revenue Fluctuations	The governor shall include in the budget document and the general appropriations bill an amount of 10 percent 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 one-half of the available reserve to meet expenditure requirements in excess of budgeted appropriation levels.
Texas Economic Stabilization Fund	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 percent of the amount by which oil production tax collections in any future fiscal year exceed oil production tax collections in fiscal year 1987; 3) an amount of general revenue equal to 75 percent of the amount by which natural gas production tax collections in any future fiscal year exceed oil production tax collections in fiscal year 1987; 4) the Legislature also may appropriate additional funds.	By appropriation with a three-fifths 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 two-thirds vote of members present.
Utah Budget Reserve Account	Twenty-five percent of general fund surplus.	By appropriation to cover operating deficits, state settlement agreements, retroactive tax refunds, deficits in public education appropriations, or finance existing federally funded programs/activities when federal funds are not available to fund the program/activity and the Legislature and governor determine the program/activity is essential.

Appendix B. Rainy Day (Budget Stabilization) Funds: Methods for Deposit and Withdrawal		
Jurisdiction/ Fund Name	Methods for Deposit	Methods for Withdrawal
Utah Education Budget Reserve Account	Twenty-five percent of education fund surplus.	The Legislature may appropriate money from the Education Fund Budget Reserve Account only to resolve an Education Fund budget deficit.
Vermont General Fund Budget Stabilization Reserve	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.
Vermont Education Fund Budget Stabilization Reserve	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.
Vermont General Fund Balance Reserve (Rainy Day Reserve)	Following deposits into the General Fund Budget Stabilization Reserve, any remaining unreserved and undesignated general fund surplus shall be deposited in the General Fund Balance Reserve at the end of the fiscal year.	The General Assembly may specifically appropriate up to 50 percent of the amounts added in the prior fiscal year to fund unforeseen or emergency needs. If the official state revenue estimates of the Emergency Board for the General Fund, have been reduced by 2 percent or more from the estimates for the general appropriations act or the budget adjustment act, funds from the General Fund Balance Reserve may be appropriated to compensate for a reduction of revenues.
Virgin Islands Budget Stabilization Fund	An annual appropriation of \$5 million, and 10 percent 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.
Virginia Revenue Stabilization Fund	By formula as specified in the state's constitution: $\text{Deposit} \geq 0.5 \times [(\text{certified tax revenues}) \times (\text{fiscal year's percent increase—average increase over six years})]$. 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 six 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 percent of certified tax revenues collected from previous fiscal year. Withdrawal may not exceed one-half of the fund, and may not compensate more than one-half of the projected revenue shortfall.
Washington Budget Stabilization Account	By June 30 of each fiscal year, an amount equal to 1 percent of the general state revenues for that fiscal year shall be transferred to the Budget Stabilization Account. By June 30 of the second year of each fiscal biennium, three-fourths 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 percent 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 percent, "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 three-fifths vote of both houses.

Appendix B. Rainy Day (Budget Stabilization) Funds: Methods for Deposit and Withdrawal		
Jurisdiction/ Fund Name	Methods for Deposit	Methods for Withdrawal
West Virginia Revenue Shortfall Reserve Fund	By transfer of the first 50 percent of all surplus revenues accrued during the fiscal year just ended.	<p>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 percent 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.</p> <p>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.</p>
West Virginia Revenue Shortfall Reserve Fund—Part B	By transfers from the West Virginia Tobacco Settlement Medical Trust Fund, along with outstanding repayments made of the loan from the West Virginia Tobacco Medical Trust Fund to the Physician’s Mutual Insurance Company.	<p>May only be withdrawn after funds in Revenue Shortfall Reserve Fund have been expended.</p> <p>The Legislature may appropriate interest and other return earned after June 30, 2025.</p> <p>Any appropriation shall be made only in instances of revenue shortfalls or fiscal emergencies of extraordinary nature.</p> <p>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.</p>
Wisconsin Budget Stabilization Fund	By transfer of 50 percent of surplus revenues.	By appropriation.
Wyoming Budget Reserve Account	Year-end surplus plus appropriations.	By appropriation.

Sources: State statutes and/or constitutions.

Appendix C. Rainy Day (Budget Stabilization) Funds: Repayment Provisions, Restrictions on Size and Additional Notes			
Jurisdiction/ Fund Name	Repayment Provisions	Caps	Additional Notes
Alabama Education Trust Fund (ETF) Rainy Day 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	The Legislature must replenish within 10 years after withdrawal of any funds from the General Fund Rainy Day Account.		
Alaska Budget Reserve Fund			
Alaska Constitutional Budget Reserve Fund	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		Fund capped at 7 percent of fiscal year's general fund revenues.	
Arkansas Long Term Reserve Fund	During each fiscal year, the CFO may replenish the Long Term Reserve Fund by transferring no more than 50 percent 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 Long Term Reserve Fund.		
California Budget Stabilization Account		Ten percent of general fund revenues	Of the monies transferred to the Budget Stabilization Account each fiscal year, 50 percent shall be used to pay down unfunded liabilities and debts.
California Special Fund for Economic Uncertainties	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.		

Appendix C. Rainy Day (Budget Stabilization) Funds: Repayment Provisions, Restrictions on Size and Additional Notes			
Jurisdiction/ Fund Name	Repayment Provisions	Caps	Additional Notes
Connecticut Budget Reserve Fund		Fund cannot exceed 15 percent of net general fund appropriations for the current fiscal year. If a surplus exists after Fund appropriation, remaining surplus is appropriated to State Employees Retirement or the Teachers' Retirement Fund, subject to a 5 percent 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, or make additional payments to the unfunded past service liability of the state employees retirement or teachers' retirement system. When the BRF equals 5 percent or more of the net general fund appropriations for the current fiscal year, the General Assembly, in consultation with the Treasurer, may transfer funds in excess of the 5 percent threshold for the purpose of paying unfunded past service liability of the state employees retirement or teachers' retirement system.	Interest derived from the Fund is credited to the general fund.
Delaware Budget Reserve Account		Five percent of general fund.	
District of Columbia Emergency Reserve Fund	Must be fully replenished within two years of use (50 percent per year).	Two percent of expenditures.	
District of Columbia Contingency Reserve Fund	Must be fully replenished within two years of use (50 percent per year).	Four percent of expenditures.	
Florida Budget Stabilization Fund	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 percent 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 Fla. Stat. § 215.18; however, any interest earned must be deposited in the general revenue fund.

Appendix C. Rainy Day (Budget Stabilization) Funds: Repayment Provisions, Restrictions on Size and Additional Notes			
Jurisdiction/ Fund Name	Repayment Provisions	Caps	Additional Notes
Georgia Revenue Shortfall Reserve		Not to exceed 15 percent of the previous fiscal year's net revenue.	General Assembly may appropriate from the Revenue Shortfall Reserve up to 100 percent of the net revenue collections of the preceding fiscal year for funding increased K-12 needs.
Hawaii Emergency and Budget Reserve Fund		Transfers shall not be made to the Emergency and Budget Reserve Fund if the balance is equal to or more than 10 percent of general fund revenues for the preceding fiscal year.	All interest earned from the fund will be credited to the general fund.
Idaho Budget Reserve Account			Interest earnings from the investment of monies in the Budget Reserve Account are credited to the permanent building account.
Illinois Budget Stabilization Fund	Monies borrowed must be repaid by June 30 of the fiscal year in which they were borrowed. For FY 2020 and going forward, transfers into the Budget Stabilization Fund pursuant to the Cannabis Regulation and Tax Act may be transferred to the general revenue fund in order for the Comptroller to address outstanding vouchers and shall not be subject to repayment back into the Budget Stabilization Fund.	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."

Appendix C. Rainy Day (Budget Stabilization) Funds: Repayment Provisions, Restrictions on Size and Additional Notes			
Jurisdiction/ Fund Name	Repayment Provisions	Caps	Additional Notes
Indiana Counter-Cyclical Revenue and Economic Stabilization Fund		Fund capped at 7 percent of state general fund revenue.	
Iowa Cash Reserve Fund	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 percent of the adjusted general fund revenue estimate for the current fiscal year.	
Iowa Economic Emergency Fund		Fund capped at 2.5 percent of the adjusted revenue estimate for the fiscal year.	Interest or earnings on moneys deposited in the Iowa economic emergency fund shall be credited to the rebuild Iowa infrastructure fund.
Kansas Budget Stabilization Fund			“The legislative budget committee shall study and review the policy concerning the balance of, transfers to and expenditures from the budget stabilization fund.”
Kentucky Budget Reserve Trust Fund		Five percent of general fund revenue receipts.	
Louisiana Budget Stabilization Fund		Four percent of total state revenue receipts for the previous fiscal year.	
Maine Budget Stabilization Fund		Fund may not exceed 18 percent of total general fund revenues in the immediately preceding state fiscal year.	Fund also may not be reduced below 1 percent of total general fund revenue in the immediately preceding state fiscal year unless for purposes of a budget emergency under § 1533 by the governor.
Maryland Revenue Stabilization Account		Once the fund contains 7.5 percent of estimated general fund revenues, the legislature may exceed the amount, but they are not required to. The distributions required by § 7-311(e)(2) are not required when the Account balance exceeds 10 percent of the estimated General Fund revenues for that fiscal year.	

Appendix C. Rainy Day (Budget Stabilization) Funds: Repayment Provisions, Restrictions on Size and Additional Notes			
Jurisdiction/ Fund Name	Repayment Provisions	Caps	Additional Notes
Massachusetts Commonwealth Stabilization Fund		If amount remaining in fund at the end of the fiscal year exceeds 15 of the budgeted revenues and other financial resources pertaining to the budgeted funds, as confirmed by the comptroller in the audited statutory basis financial report for the immediately preceding fiscal year, excess amounts will be transferred to the Tax Reduction Fund.	
Michigan Countercyclical Budget & Economic Stabilization Fund		Ten percent of general fund and school aid revenues for fiscal year.	
Minnesota Budget Reserve and Cash Flow Accounts	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. The budget reserve should be restored before new or increased spending commitments are made.	De facto cap is \$1.947 billion (\$350 million cap on cash flow account; \$1,596,522,000 cap on budget reserve account). The commissioner of management and budget annually reviews the adequacy of the reserves based on the volatility of the general fund's tax structure, then annually estimates a recommended budget reserve level as a percentage of the current biennium's general fund nondedicated revenues.	
Mississippi Working Cash- Stabilization Reserve Fund	Borrowed funds must be repaid within the same fiscal year.	Once Working Cash-Stabilization fund reaches \$70 million, then 10 percent of general fund appropriations.	

Appendix C. Rainy Day (Budget Stabilization) Funds: Repayment Provisions, Restrictions on Size and Additional Notes			
Jurisdiction/ Fund Name	Repayment Provisions	Caps	Additional Notes
Missouri Budget Reserve Fund	One-third 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 percent of net general revenue for previous fiscal year.	
Montana Budget Stabilization Reserve Fund			When there are funds in excess of the operating reserve level, the fund may be used to: i) pay down the debt service on bonds for capital projects previously authorized by the legislature if allowed without penalty by the terms of bond issuance; ii) delay, forego or reduce the amount of an issuance of bonds authorized by the legislature; and iii) allow the funds to remain in the account.
Nebraska Cash Reserve Fund			
Nevada Account to Stabilize Operation of State Government		Balance in the account is not to exceed 20 percent of total appropriations from general fund.	
New Hampshire Revenue Stabilization Reserve Account		Fund capped at 10 percent of actual general fund unrestricted revenues for the most recently completed fiscal year.	

Appendix C. Rainy Day (Budget Stabilization) Funds: Repayment Provisions, Restrictions on Size and Additional Notes			
Jurisdiction/ Fund Name	Repayment Provisions	Caps	Additional Notes
New Jersey Surplus Revenue Fund		Fund capped at 5 percent 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 percent.
New Mexico Operating Reserve		Eight percent of the aggregate recurring appropriations from the general fund for the previous fiscal year.	
New Mexico Tax Stabilization Reserve			
New York Tax Stabilization Reserve Fund	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 percent of general fund disbursements for the fiscal year.	
New York Rainy Day Reserve Fund	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 5 percent of projected general fund disbursements for the upcoming fiscal year.	

Appendix C. Rainy Day (Budget Stabilization) Funds: Repayment Provisions, Restrictions on Size and Additional Notes			
Jurisdiction/ Fund Name	Repayment Provisions	Caps	Additional Notes
North Carolina Savings Reserve		<p>The Office of State Budget and Management and the General Assembly's Fiscal Research Division shall jointly develop an annual evaluation of the adequacy of the fund and estimate the target for the Savings Reserve balance, which shall be sufficient to cover two years of need for nine out of 10 scenarios involving a decline in general fund revenue from one fiscal year to the next. The recommended balance shall be expressed as a percentage of the prior year general fund operating budget appropriations, excluding departmental receipts.</p> <p>If the transfers to the Savings Reserve exceed the recommended balance developed, then the amount transferred shall be reduced accordingly.</p>	
North Dakota Budget Stabilization Fund		Fifteen percent of the current biennial general fund budget.	
Ohio Budget Stabilization Fund		Approximately 8.5 percent 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		Fifteen percent of general fund revenue for the preceding fiscal year.	
Oregon Education Stability Fund		Five percent of general fund revenues from the previous biennium.	Appropriations from the Education Stabilization Fund must be used on public education.
Oregon Rainy Day Fund		7.5 percent of general fund revenues from the previous biennium.	Legislature may not appropriate more than two-thirds of the fund for any one biennium.

Appendix C. Rainy Day (Budget Stabilization) Funds: Repayment Provisions, Restrictions on Size and Additional Notes			
Jurisdiction/ Fund Name	Repayment Provisions	Caps	Additional Notes
Pennsylvania Budget Stabilization Reserve Fund		If the Budget Stabilization Reserve Fund exceeds 6 percent of the actual general fund revenues received for the fiscal year in which the surplus occurs, 10 percent 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		Fund capped at 6 percent of the appropriated funds of the Budget Joint Resolution in any year.	
Rhode Island State Budget Reserve and Cash Stabilization Account	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 5 percent of total fiscal year resources.	
South Carolina General Reserve Fund	Amount must be restored to the Budget Reserve Fund within three fiscal years at a rate of not less than 1 percent of general fund revenue of latest completed fiscal year until fund is restored to 5 percent.	Incremental cap increase annually. Starting in FY2011, the cap is raised 0.5 percent until it reaches 5 percent of general fund appropriations for the prior fiscal year.	
South Carolina Capital Reserve Fund		Fund capped at 2 percent 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		Ten percent of general fund.	
Tennessee Reserve for Revenue Fluctuations		Eight percent 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 the reserve fund.
Texas Economic Stabilization Fund		Fund capped at 10 percent of general revenue fund deposits (excluding interest and investment income) during the preceding biennium.	

Appendix C. Rainy Day (Budget Stabilization) Funds: Repayment Provisions, Restrictions on Size and Additional Notes			
Jurisdiction/ Fund Name	Repayment Provisions	Caps	Additional Notes
Utah Budget Reserve Account	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 percent 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 9 percent 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	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 percent 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 11 percent of the Education Fund appropriations for the fiscal year in which the Education Fund revenue surplus occurred.	
Vermont General Fund Budget Stabilization Reserve		Fund is capped at 5 percent of general fund appropriations for the prior fiscal year.	
Vermont Education Fund Budget Stabilization Reserve		Fund is capped at 5 percent of education fund appropriations for the prior fiscal year, minus the amount distributed to school districts by municipalities for netting purposes.	
Vermont General Fund Balance Reserve (Rainy Day Reserve)		Fund should not exceed 5 percent of the appropriations from the general fund for the prior fiscal year without legislative authorization.	
Virgin Islands Budget Stabilization Fund	Any monies disbursed to offset shortfall must be repaid to the fund by the end of the fiscal year.		
Virginia Revenue Stabilization Fund		Fund capped at 15 percent 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.
Washington Budget Stabilization Account		Ten percent of estimated general state revenues.	
West Virginia Revenue Shortfall Reserve Fund	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 percent of general fund appropriations for the fiscal year just ended.	

Appendix C. Rainy Day (Budget Stabilization) Funds: Repayment Provisions, Restrictions on Size and Additional Notes			
Jurisdiction/ Fund Name	Repayment Provisions	Caps	Additional Notes
West Virginia Revenue Shortfall Reserve Fund – Part B			
Wisconsin Budget Stabilization Fund		Fund capped at 5 percent of estimated expenditures from the general fund.	
Wyoming Budget Reserve Account			
<i>Sources: State statutes and/or constitutions.</i>			



NATIONAL CONFERENCE OF STATE LEGISLATURES

William T. Pound, Executive Director

Denver Office

7700 East First Place

Denver, CO 80230

(303) 364-7700

(303) 364-7800

Washington Office

444 North Capitol Street, N.W., Suite 515

Washington, DC 20001

(202) 624-5400

(202) 737-1069

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