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time when state governments were beginning to realize that they needed not just a short-term reserve fund but what began to be called a budget stabilization fund, so that as economic cycles turned every five, six, seven years...it used to be almost like the story of the Bible where you had seven good years and then lean years. That sort of economic turn, ups and downs, has been with us since those days. And so Senator Warner and others in the Legislature decided that we ought to create this budget stabilization fund, some more often call the rainy day fund, and so you can see in 1983-84 we put \$37 million into this fund which represented a temporary increase in sales tax. We increased the sales tax in order to do this, and at that point in time, if you look at the column all the way over on the right-hand side for that line of 1983-84 when we created the fund, you'll see that that \$37 million represented just short of 5 percent of the revenues that we were generating in that point in time. Now remember that we created a fund of this size in light of the experience that we had at that time, and this was in addition to cutting spending by 2 percent in an emergency session. If you look down now towards the other end of the scale, at the bottom of the chart, with the estimates and finally the year 2002-03 estimate, as best we can estimate it at this point in time, and these estimates are pretty accurate, and you look at the column over third from the end, called ending balance, you will see from that initial \$37 million ending balance, looking down at the bottom of that chart, we now have in the neighborhood of \$165 million in the Reserve Fund. To give that some perspective, the initial \$37 million represented 4.7 of the revenues generated in that year.

PRESIDENT MAURSTAD: One minute.

SENATOR BEUTLER: As we indicated, the current balance of \$165 million represents 6.1 of our current revenues. So if you take that 6.1 and add it to our 3 percent reserve, our total reserve is about 9 percent. If you look at studies that have been done, and I can't find very many, frankly, but the one that seemed to be the best suggested that our Reserve Fund for this rainy day fund, the total Reserve Fund should be in the neighborhood of 25 percent of one year's revenues, that being what they suggest is the design that will carry you through the worst part of a serious downturn. Now obviously in this sort of