

Economic Recovery Reserve Fund

The economic recovery reserve fund was established by HB 264 during the 2003 legislative session. This bill temporarily raised the cigarette tax from 28 to 57 center/pack for the period of June 1, 2003 through June 30, 2005. During the 2005 legislative session, the tax was made permanent, with the first year of receipts (FY 2006) dedicated to the Economic Recovery Reserve Fund. Effective July 1, 2006 the cigarette tax was redirected to the Permanent Building Fund to be used for the restoration of the State Capitol Building. Once the Capitol restoration is complete, the receipts will revert back to the Economic Recovery Reserve Fund.

	Executive Budget	Legislature's Approp.	Difference
FY 2010:			
Revenues:			
Beginning balance	\$68,100,600	\$68,100,600	\$0
Interest income	<u>763,100</u>	<u>1,362,000</u>	<u>598,900</u>
Total Receipts and Transfers	\$68,863,700	\$69,462,600	\$598,900
Expenditures:			
Transfer to the General Fund	<u>(20,000,000)</u>	<u>(20,000,000)</u>	<u>\$0</u>
Total Expenditures	(20,000,000)	(20,000,000)	\$0
Projected Ending Balance	\$48,863,700	\$49,462,600	\$598,900

	Executive Budget	Legislature's Approp.	Difference
FY 2011:			
Revenues:			
Beginning balance	\$48,863,700	\$49,462,600	\$598,900
Interest income	<u>0</u>	<u>989,300</u>	<u>989,300</u>
Total Receipts and Transfers	\$48,863,700	\$50,451,900	\$1,588,200
Expenditures:			
Transfer to the General Fund	<u>(48,863,700)</u>	<u>(49,500,000)</u>	<u>(\$636,300)</u>
Total Expenditures	(48,863,700)	(49,500,000)	(\$636,300)
Projected Ending Balance	\$0	\$951,900	\$2,224,500