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## **RAINY DAY FUND; DEDICATE SURPLUS REVENUES**

**House Bill 4826**

**Sponsor: Rep. Donald H. Gilmer**

**Committee: Appropriations**

**Complete to 7-22-97**

### **A SUMMARY OF HOUSE BILL 4826 AS INTRODUCED 5-22-97**

Under the Management and Budget Act, money is deposited into the countercyclical budget and economic stabilization fund (the "rainy day" fund) when the annual growth rate of the Michigan economy, measured as growth in personal income, exceeds two percent when compared to the previous year. House Bill 4826 would amend the act to require that, in addition to deposits into the fund based on growth in the economy, all unexpended and unencumbered money in the general fund at the close of each fiscal year be transferred to the budget stabilization fund. The bill specifies that if a deposit into the fund is required due to the triggering of the economic growth formula, deposits made under the bill would be considered a part of the required transfer under the existing formula.

MCL 18.1352

**House Bill 4826 (7-22-97)**

Analyst: D. Martens

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■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.