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BUDGET STABILIZATION FUNDS: A CROSS-STATE COMPARISON

The Bottom Line

- Median state budget reserves over the past three years have grown from 2 percent of revenue to 4 percent of revenue as states have rebuilt their reserves after the 2002-2003 recession.
- As of FY 2006, states with AAA bond ratings have a median reserve of 5 percent of revenue.
- Over the past three years, Georgia's reserves have been below the median for other states that have AAA bond ratings but equivalent to the national median.
- The Government Finance Officers Association (GFOA) recommends that states set aside 5-15 percent of general fund operating revenues as a budget stabilization fund.
- Examining historical fluctuations, a number of studies have found that 5-7 percent is useful for small single year fluctuations. However, 5 percent is insufficient to avoid tax increases or major cuts during economic downturns, such as occurred in 1991-92 and 2002-03. Increasingly, budget analysts are recommending 10-15 percent set asides (see Bourdeaux 2006).

Georgia's Revenue Shortfall Reserve

Under the Georgia State Code §45-12-93, the state must establish and maintain a Revenue Shortfall Reserve (RSR)¹ in an amount equal to 4 percent of the

net revenue from the preceding fiscal year. If, at the end of the fiscal year, the net revenues are less than appropriated expenditures, then these funds can be released to cover the revenue shortfall. This reserve cannot exceed 10 percent of the previous fiscal year's net revenue. The legislature can appropriate 1 percent of the RSR to fund K-12 needs and the Governor can release for appropriation any end-of-year balances that are in excess of 4 percent of the net revenues from the previous fiscal year.

Comparison of Balances Across the States

Georgia depleted its RSR during the 2002-2003 downturn, as did many other states (Willoughby and Guo 2006); however, over the past several years, the State has replenished the reserve. The average balance in state budget reserves across the country from 1979 through 2002 was 5.2 percent (National Association of State Budget Officers 2004), and the results of the analysis in Table 1 show a similar average budget reserve of 5 percent over the past three years. This average amount may be distorted by states such as Alaska and Wyoming that carry very high surpluses in their reserve. Examining median reserves shows a lower balance of 2-4 percent in state reserves from FY04 through FY06. At the end of

FY06, 23 states had Budget Stabilization Funds greater than or equal to 4 percent, including Georgia.

Examining states with strong bond ratings (typically an indication of sound fiscal policies) shows that as of FY06, AAA-rated states have average *and* median budget reserves of 5 percent of net revenues. Although AAA rated, Georgia currently falls below the median for these states.

Policies Across the States

In terms of budget reserve policies, most state policies focus on 5-10 percent of net general fund revenues (or general fund appropriations) as their reserve amounts. Table 2 describes the various budget reserve policies across the states as of 2002. Based on this table, at least 9 states have caps of 5 percent and 11 have caps of 6-10 percent.² At least 9 other states focus in maintaining reserves of 5-7.5 percent

The Government Finance Officer's Association (GFOA) recommends that state and local government set aside between 5 to 15 percent of general fund operating revenues as reserves, or at least one to two months of general fund operating expenditures.³ The National Conference of State Legislatures also recommends at least a 5 percent reserve relative to expenditures (Cornia and Nelson 2003).

Although 5 percent has been the "magic number" for budget reserves for many years (Joyce 2001), there is increasing evidence that this amount is insufficient to handle multi-year economic downturns. A number of states have evaluated their ability to respond to the 1991-92 and 2002-03 downturns and found that they needed substantially more in reserves to avoid tax increases or major funding cuts. A number of these studies recommend that states maintain reserves at amounts closer to 10-15 percent of net revenues (again see Bourdeaux (2006) for more detail).

Notes

1. In other states this is referred to as a budget stabilization fund, a "rainy day" fund, etc.
2. Table 2 is based in part on a state survey by the National Association of State Budget Officers. Some states do not report whether their reserve is capped or not.
3. Government Finance Officers Association, Recommended Best Practices: Appropriate Level of Unreserved Fund Balance in the General Fund (2002), <http://www.gfoa.org/services/rp/budget/budget-appropriate.pdf>

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Carolyn Bourdeaux is an Assistant Professor who works in the areas of public finance and governance at the Andrew Young School of Policy Studies at Georgia State University. Her recent research has focused on performance-based management and budgeting. Her previous research has included a report on tax allocation districts in Georgia and the implications of using special district governments to develop infrastructure intensive services.

TABLE 1. BUDGET STABILIZATION FUND BALANCES 2004-2006¹

(States with AAA Bond ratings from Standard & Poor's as of 2004 are highlighted.)

State	-----FY04-----		-----FY05-----		-----FY06-----	
	Budget Stabilization Fund (000,000)	BSF as % of Revenue	Budget Stabilization Fund (000,000)	BSF as % of Revenue	Budget Stabilization Fund (000,000)	BSF as % of Revenue
<i>All States (Average)</i>		5%		5%		5%
<i>All States (Median)</i>		2%		2%		4%
<i>States with AAA Bond Rating (Average)</i>		3%		4%		5%
<i>States with AAA Bond Rating (Median)²</i>		3%		4%		5%
<i>Georgia</i>		0%		2%		4%
Alabama	104	2%	157	3%	419	6%
Alaska	2,155	92%	2,274	74%	2,424	54%
Arizona	14	0%	165	2%	651	7%
Arkansas	0	0%	0	0%	0	0%
California	0	0%	0	0%	0	0%
Colorado	122	2%	98	2%	0	0%
Connecticut	302	2%	607	0	1112	7%
Delaware	137	5%	148	5%	161	5%
Florida	966	4%	988	4%	1,069	4%
Hawaii	54	1%	0	0%	54	1%
Idaho	0	0%	16	1%	109	4%
Illinois	276	1%	276	1%	276	1%
Indiana	242	2%	317	3%	328	3%
Iowa	163	3%	226	5%	392	7%
Kansas	0	0%	0	0%	0	0%
Kentucky	51	1%	29	0%	119	1%
Louisiana	239	4%	462	6%	682	8%
Maine	33	1%	47	2%	80	3%
Maryland	497	5%	521	5%	759	6%
Massachusetts	1,137	5%	1,728	7%	2,155	8%
Michigan	82	1%	2	0%	2	0%
Minnesota	1,003	7%	1,340	9%	1,113	7%
Mississippi	41	1%	93	2%	18	0%
Missouri	222	3%	232	3%	247	3%
Montana	0	0%	0	0%	0	0%
Nebraska	87	3%	177	6%	274	8%
Nevada	72	3%	0	0%	267	8%
New Hampshire	17	1%	17	1%	69	5%

Table 1 continues next page...

TABLE 1 (CONTINUED). BUDGET STABILIZATION FUND BALANCES 2004-2006

(States with AAA Bond ratings from Standard & Poor's as of 2004 are highlighted.)

State	-----FY04-----		-----FY05-----		-----FY06-----	
	Budget Stabilization Fund (000,000)	BSF as % of Revenue	Budget Stabilization Fund (000,000)	BSF as % of Revenue	Budget Stabilization Fund (000,000)	BSF as % of Revenue
New Jersey	282	1%	289	1%	560	2%
New Mexico	447	10%	688	14%	778	14%
New York	794	2%	872	2%	944	2%
North Carolina	267	2%	313	2%	629	4%
North Dakota	0	0%	100	10%	100	9%
Ohio	181	1%	575	2%	1,011	4%
Oklahoma	218	4%	461	9%	496	8%
Oregon	0	0%	0	0%	0	0%
Pennsylvania	260	1%	329	1%	512	2%
Rhode Island	84	3%	91	3%	95	3%
South Carolina	25	0%	75	1%	154	2%
South Dakota	158	19%	134	14%	137	13%
Tennessee	217	2%	275	3%	325	3%
Texas	366	1%	7	0%	405	1%
Utah	67	2%	146	4%	255	5%
Vermont	45	5%	46	4%	52	5%
Virginia	340	3%	482	4%	1,065	7%
Washington	0	0%	0	0%	0	0%
West Virginia	54	2%	79	2%	359	10%
Wisconsin	0	0%	0	0%	0	0%
Wyoming	247	63%	446	36%	0	0%

¹Data source: National Association of State Budget Officers, Fiscal Survey of the States 2004, 2005, 2006, 2007. Available at: www.nasbo.org.

²Georgia was removed from the mean/median analysis of AAA rated states.

TABLE 2. BUDGET STABILIZATION OR “RAINY DAY” FUNDS POLICIES IN THE STATES¹

State	Fund Name	Determination of Fund Size	Procedures for Expenditure
Alabama	General Fund-Rainy Day Fund	Appropriated by legislature	1) After declaration of need for cuts by the Governor 2) After declaration of emergency by 2/3 vote of the legislature in each chamber
	Education Proration Prevention Trust Fund -	Automatic appropriations of 20 percent of Education Trust Fund from preceding Fiscal Year as beginning balance in current fiscal year, up to \$75 million	Same as General Rainy Day Fund
Alaska	Prevention Account Budget Reserve Account Constitutional Budget Reserve Fund	Unexpended balance and appropriations Oil and Gas litigation/disputes settlements	Appropriation 3/4 vote of legislature
Arizona	Budget Stabilization Fund	Capped at 7% for FY2000 and thereafter.	1) By formula with majority legislative appropriation. Under the formula, withdrawals can only occur when annual adjusted income growth is <i>both</i> below 2% and below the 7 year average trend. The difference between the seven-year growth rate is multiplied times the current year to determine the amount that can be withdrawn from the fund. 2) Non-formula with 2/3 legislative approval Upon notice of a deficiency, the Joint Legislative Budget Committee may recommend a withdrawal.
	Medical Services Stabilization Fund	No limit	
California	Special Fund for Economic Uncertainties	Appropriation by Legislature	Appropriation by Legislature
Colorado	TABOR Reserve	4% of revenues are set aside based on a Constitutional requirement	Procedure has not been tried thus far
Connecticut	Budget Reserve Fund	5% of net General Fund appropriations	Fund deficit after the books have been closed
Delaware	Budget Reserve Account	Excess unencumbered funds, no greater than 5% of gross General Fund revenues	3/5 vote of legislature for unanticipated deficit or revenue reduction resulting from legislative action
Florida	Working Capital Fund	Appropriations Act	Governor/Legislature may declared emergency
	Budget Stabilization Fund	1% of General Fund in Fiscal 1995, building to 5% by Fiscal 1999	Legislative appropriations to cover revenue shortfalls
Georgia	Revenue Shortfall Reserve	4% of prior year net revenue; no more than 10% of previous year's net revenue	Legislature can appropriate 1% for K-12 funding. Otherwise the reserve is used to cover revenue shortfalls at the end of a fiscal year.

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TABLE 2 (CONTINUED). BUDGET STABILIZATION OR “RAINY DAY” FUNDS POLICIES IN THE STATES

State	Fund Name	Determination of Fund Size	Procedures for Expenditure
Hawaii	Emergency & Budget Reserve Fund	No limit; receives 40% of tobacco money.	2/3's vote of Legislature
Idaho	Budget Stabilization Fund	If General Fund grew more than 4% in the previous Fiscal Year, 1% is transferred to the Budget Stabilization Fund. The Budget Stabilization Fund is capped at 5% of the General Fund.	Legislative Action. The State Board of Examiners may take money from the BSF at the end of the fiscal year if they determine that there will be insufficient General Fund revenue to cover that year's appropriations.
Illinois	Budget Stabilization Fund	\$225,000,000 (no limit)	Comptroller can direct transfers to General Fund.
Indiana	Counter-Cyclical Revenue	Cap is 7% of state revenue	Statutory formula for conditional transfer from fund to General Fund if there is a revenue shortfall. ²
Iowa	Cash Reserve Fund	5% of net General Fund Revenue	Simple majority of General Assembly for 40% of the fund. 3/5's majority of General Assembly for 60 percent of the fund.
Kansas	Economic Emergency Fund (No separate fund)	5% of net General Fund Revenue Statutory requirement that ending balance in general fund be 7.5% of total expenditures for the forthcoming fiscal year.	Simple majority of General Assembly NA
Kentucky	Budget Reserve Trust Fund	Cap of 5% of actual General Fund Revenue receipts collected during the previous Fiscal Year.	Funds may also be utilized in instances where General Fund Revenue receipts are insufficient to meet appropriation levels authorized by the General Assembly. ³
Louisiana	Budget Stabilization Fund	Revenues exceeding \$750 million from production and exploration of minerals and 25% of nonrecurring revenue, which includes General Fund balances.	1/3 of fund with legislative approval
Maine	Rainy Day Fund	6% of General Fund in immediately preceding Fiscal Year	Legislation
Maryland	Revenue Stabilization Fund	5% of estimated General Fund revenues for that fiscal year	Act of the General Assembly or as authorized specifically in Budget Bill

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TABLE 2 (CONTINUED). BUDGET STABILIZATION OR “RAINY DAY” FUNDS POLICIES IN THE STATES

State	Fund Name	Determination of Fund Size	Procedures for Expenditure
Massachusetts	Commonwealth Stabilization Fund	Of fiscal year-end surpluses, an amount equal to 0.5% of the tax revenues in the fiscal year just ended are retained by the major operating funds as revenue in the current fiscal year. Of the amount in excess of the carry-forward, 40%, is deposited in a separate capital expenditures account for capital projects, if the state’s capital funds are in deficit. The remaining surplus (60-100%) is deposited in the Commonwealth Stabilization Fund, up to 7.5% of total budgeted revenues. Any excess of the 7.5% figure flows into the Tax Reduction Fund.	Appropriation
Michigan	Countercyclical Budget and Economic Stabilization Fund	Cap set at 10% combined General Fund/General Purpose and School Aid Fund year-end balance	Statutory formula
Minnesota	Budget Reserve	Set in statute at \$653 million	Commissioner of Finance may transfer the funds to cover revenue shortfalls with the approval of the Governor and after consulting Legislative Advisory Commission ⁴
	Cash Flow Account	Set in statute at \$350 million	Used if needed to meet cash flow deficiencies resulting from uneven distribution of revenue collections and required expenditures during a fiscal year
Mississippi	Working Cash Stabilization Reserve Fund	7.5% of the General Fund Appropriations	Executive director of Finance and Administration may transfer up to \$50 million to alleviate deficits. Otherwise requires legislative appropriation of funds.
Missouri	Budget Reserve Fund	Minimum 7.5% of net general revenue used for cash flow and rainy day fund. Can go as high as 10% with legislative approval.	Governor determines shortfall, subject to legislative disapproval. ⁵
Nebraska	Cash Reserve Fund	All surpluses at end of fiscal year are transferred to Cash Reserve Fund	Legislature may appropriate these funds. Unappropriated funds may be used by the executive to cover revenue shortfalls in future fiscal year. ⁶

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TABLE 2 (CONTINUED). BUDGET STABILIZATION OR “RAINY DAY” FUNDS POLICIES IN THE STATES

State	Fund Name	Determination of Fund Size	Procedures for Expenditure
Nevada	Budget Stabilization Designation	By comptroller for account purposes when reporting financial portion of fund balance; 40% of excess fund balance. A maximum of 10% of the General Fund.	Statute
New Hampshire	Revenue Stabilization	5% by statute	Statute
New Jersey	Surplus Revenue Fund	50% of amount by which actual revenue exceeds anticipated revenues added to the fund. The cap is set at 5% of anticipated revenues.	The Governor certifies to the Legislature that revenues are estimated to be less than certified. The Legislature appropriates the funds. Also, if the Governor declares an emergency and the Legislature approves.
New Mexico	Operating Reserve	The Operating Reserve size is determined by the accumulation of general fund surpluses.	Legislative Appropriation
	Risk Reserve Fund	The Risk Reserve consists of any surpluses transferred from self-insurance funds; thereafter balances are available only for general operating purposes by legislative appropriation.	Legislative Appropriation
New York	Tax Stabilization Reserve Fund	State finance law	Can be used when a deficit is incurred and for temporary loans
North Carolina	Savings Reserve Account	1/4 of Credit Balance, maximum 5% of the amount appropriated the preceding year for the General Fund Operating Budget.	Legislative approval.
North Dakota	Budget Stabilization Fund	Any amount over \$40 million at end of biennium goes into fund.	Actual revenues must be 2.5% below forecast before the Governor can access the funds.
Ohio	Budget Stabilization Fund	By statute the stated intent is to have an amount in the fund that is approximately 5% of the General Revenue fund revenues for the preceding fiscal year.	Legislative action necessary.
Oklahoma	Constitutional Reserve Fund	Max of 10% of preceding year's general revenue. Revenues accrue when actual general revenue collections exceed 100% of the certified estimate.	Up to 1/2 if revenue certification is below previous year; 1/2 can be used upon declaration of the Governor and 2/3's vote of the Legislature, or by legislative declaration of emergency and 3/4's legislative vote.

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TABLE 2 (CONTINUED). BUDGET STABILIZATION OR “RAINY DAY” FUNDS POLICIES IN THE STATES

State	Fund Name	Determination of Fund Size	Procedures for Expenditure
Pennsylvania	Tax Stabilization Reserve	Goal of 6% of General Fund revenue estimates. Receives revenue from sale of assets and annual transfer of 10% of the General Fund year-end surplus plus occasional non-recurring transfers.	2/3 legislative vote with the Governor's request
Rhode Island	Budget Reserve and Cash Stabilization Account	3% of resources	Used to cover deficit caused by general revenue shortfall
South Carolina	General Reserve Fund	3% of General Fund Revenue of last Fiscal Year	Shortfall must be identified & CRF depleted.
	Capital Reserve Fund	2% of General Fund Revenue of last Fiscal Year	Used when year-end operating deficit is projected. If there is no operating shortfall then fund may be used for capital improvements or other non-recurring expenditures ⁷
South Dakota	Budget Reserve Fund	5% of General Fund in prior year's General Appropriations Act.	Legislative Appropriation
Tennessee	Reserve for Revenue Fluctuations	By appropriation	Revenue shortfall
Texas	Economic Stabilization Fund	Capped at 10% of general revenue fund deposits (excluding interest & investment income) during the preceding biennium	3/5 vote of each house of Legislature to remedy deficits after budget adoption. Other appropriations from this fund require a 2/3's vote.
Utah	Budget Reserve Account	25% of General Fund year-end surplus shall be transferred to the account, except the account balance may not exceed 6% of the General Fund appropriation for that fiscal year.	Expenditures from the fund are limited to retroactive tax refunds and to covering operating deficits (as well as to a few limited statutorily defined purposes) upon legislative appropriation. ⁸
	Medicaid Transition Account	No cap	
Vermont	Budget Stabilization Trust Fund	Capped at 5% of prior year appropriations	Automatic when deficit occurs at year end
Virginia	Revenue Stabilization Fund	Capped at 10% of average annual tax revenues on income and retail sales for the 3 years immediately preceding	Legislative Appropriation
Washington	Emergency Reserve Fund	State general fund revenues in excess of expenditure limit are transferred to Emergency Reserve Fund by Treasurer	Legislative Appropriation
West Virginia	Revenue Shortfall Reserve Fund	Capped at 5% of the General Fund Appropriation	Legislative Appropriation
Wisconsin	Budget Stabilization Fund	50% of unanticipated revenues	Legislative Appropriation

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TABLE 2 (CONTINUED). BUDGET STABILIZATION OR “RAINY DAY” FUNDS POLICIES IN THE STATES

State	Fund Name	Determination of Fund Size	Procedures for Expenditure
Wyoming	Budget Reserve Account	Appropriation of unexpended appropriated balance.	Legislative Appropriation

¹Table is modified version of Table Q in: National Association of State Budget Officers (2002) *Budget Processes in the States* [cited July 27, 2007]. Available from www.nasbo.org. Table Q, 59-62. Particular attention was given to updating reserve policies for states with AAA bond ratings (noted in bold). In the footnotes, links are provided to the state statutes and/or other sources providing information about the particular states reserve policies.

²Indiana Code, Chapter 18, § 4-10-18 (accessed 7/27/07) <http://www.in.gov/legislative/ic/code/title4/ar10/ch18.pdf>.

³Kentucky Revised Statutes, § 48.705 (accessed 7/27/07) <http://www.lrc.ky.gov/KRS/048-00/705.PDF>.

⁴Minnesota Statutes 2006, §16A.152 (accessed 7/27/07) <http://ros.leg.mn/bin/getpub.php?type=s&num=16A.152&year=2006>; Also see the Minnesota Budget Project review of the state reserve policy: Minnesota Budget Project. (2007) A Campaign for a Better Budget Process. (accessed 7/27/07). <http://www.mncn.org/bp/betterbudgetcampaign.htm>.

⁵Missouri Constitution, Article IV, §37(a) (accessed 7/27/07) <http://www.moga.mo.gov/const/A04027a.HTM>. See also : Valentine, David. (2006) *Missouri's Budget Reserve Fund*. Missouri Legislative Academy. (accessed 7/27/07) <http://truman.missouri.edu/uploads/Publications/14-2006budgetReserveFund.pdf>.

⁶FY2007 Nevada Cash Reserve Fund Status (accessed 7/27/07) http://www.budget.state.ne.us/das_budget/budget07/cfstatus.pdf;

⁷South Carolina Budget and Control Board. Office of State Budget – FAQ. (accessed 7/27/07) <http://www.budget.sc.gov/OSB-faq.phtm>.

⁸Utah Code § 63-38-2.5 (accessed 7/27/07) http://le.utah.gov/~code/TITLE63/htm/63_13004.htm.

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