

**BUDGETARY PROCEDURES ACT REVISIONS**

2013 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Ken Ivory**

Senate Sponsor: Stephen H. Urquhart

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**LONG TITLE**

**General Description:**

This bill modifies a provision of the Budgetary Procedures Act relating to revenue volatility reporting.

**Highlighted Provisions:**

This bill:

- requires the revenue volatility report prepared by the Legislative Fiscal Analyst and the Governor's Office of Planning and Budget to consider federal funding changes and to recommend changes to amounts or limits of reserve funds, if considered appropriate.

**Money Appropriated in this Bill:**

None

**Other Special Clauses:**

None

**Utah Code Sections Affected:**

AMENDS:

**63J-1-205**, as last amended by Laws of Utah 2011, Chapter 384

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*Be it enacted by the Legislature of the state of Utah:*

Section 1. Section **63J-1-205** is amended to read:

**63J-1-205. Revenue volatility report.**

(1) Beginning in 2011 and continuing every three years after 2011, the Legislative Fiscal Analyst and the Governor's Office of Planning and Budget shall, by December 20,

30 submit a joint revenue volatility report to the Executive Appropriations Committee.

31 (2) The Legislative Fiscal Analyst and the Governor's Office of Planning and Budget  
32 shall ensure that the report:

33 (a) discusses the tax base and the tax revenue volatility of the revenue streams that  
34 provide the source of funding for the state budget;

35 (b) considers federal funding included in the state budget and any projected changes in  
36 the amount or value of federal funding;

37 [~~(b)~~] (c) identifies the balances in the General Fund Budget Reserve Account and the  
38 Education Fund Budget Reserve Account; [~~and~~]

39 [~~(c)~~] (d) analyzes the adequacy of the balances in the General Fund Budget Reserve  
40 Account and the Education Fund Budget Reserve Account in relation to the volatility of the  
41 revenue streams[-] and the risk of a reduction in the amount or value of federal funding; and

42 (e) recommends changes to the deposit amounts or transfer limits established in  
43 Sections 63J-1-312 and 63J-1-313, if the Legislative Fiscal Analyst and Governor's Office of  
44 Planning and Budget consider it appropriate to recommend changes.