

HB 821 -- EDUCATION STABILIZATION FUND

SPONSOR: Knight

This bill creates the "Education Stabilization Fund" to which the Governor may transfer appropriated money. In any fiscal year in which actual revenues are less than revenue estimates upon which appropriations are based, the Governor, subject to appropriations may transfer from the Education Stabilization Fund to the foundation formula administered by the Department of Elementary and Secondary Education an amount necessary to provide public schools full funding. The bill limits the fund to 10% of the previous fiscal year appropriation to the foundation formula, and any excess over 10% shall be transferred by appropriation to the General Revenue Fund.

This bill is the same as HB 843 (2023).