

REVENUE SHORTFALL RESERVE

The 1976 Session of the General Assembly created the Revenue Shortfall Reserve in lieu of the Working Reserve. This reserve acts as a savings account or “rainy day” fund for the state should revenue collections decline unexpectedly or uncontrollably. The reserve is created and maintained by allocating any surplus revenue collections of the state to this account up to 3% of net revenue collections, excluding lottery funds and the Indigent Care Trust Fund. The 2000 Session of the General Assembly authorized an additional 1% to the Revenue Shortfall Reserve to be made at the Governor’s discretion. The Governor authorized an additional \$137,819,375 at the end of FY 2000. Additional surplus above the reserve is available for appropriation.

The status of the reserve, as of the end of the fiscal year, for the last 15 years is as follows:

| | |
|---------|-------------------------------------|
| FY 2000 | \$551,277,500 |
| FY 1999 | 380,883,294 |
| FY 1998 | 351,545,470 |
| FY 1997 | 333,941,806 |
| FY 1996 | 313,385,534 |
| FY 1995 | 288,769,754 |
| FY 1994 | 249,484,896 <i>Partially filled</i> |
| FY 1993 | 85,537,891 <i>Partially filled</i> |
| FY 1992 | - 0 - |
| FY 1991 | - 0 - |
| FY 1990 | - 0 - |
| FY 1989 | 194,030,593 |
| FY 1988 | 176,727,306 |
| FY 1987 | 162,639,563 |
| FY 1986 | 150,621,753 |

