

March 26, 2001

H 764. TAXPAYER PROTECTION ACT. TO PROVIDE GOVERNMENTAL ACCOUNTABILITY AND PROTECTION TO THE TAXPAYERS BY LIMITING INCREASES IN THE GENERAL FUND BUDGET, REFORMING THE BUDGET PROCESS, AND ESTABLISHING AN EMERGENCY RESERVE TRUST FUND.

Generally limits increases in General Fund expenditures that exceed General Fund expenditure limit for prior fiscal year increased by percentage rate equal to fiscal growth factor (average of sum of inflation and population change for preceding three years). Requires that revenue in excess of General Fund expenditure limit, as adjusted, plus 25% of year-end General Fund credit balance be placed in an Emergency Reserve Trust Fund. Establishes limitations on use of Emergency Reserve Trust Fund (including two-thirds vote of each chamber of General Assembly to appropriate funds). If Trust Fund exceeds 5% of General Fund appropriations for nonrecurring expenditures, excess funds must be returned to taxpayers.

Intro. by Russell and Blust.

Ref. to Rules	GS 143
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