



New Hampshire Senate News Release

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Legislation to Strengthen Rainy Day Fund and Improve State Lawsuit Oversight Clears Senate

*Bill directs 10-percent of funds received from judgments and settlement
to revenue stabilization account*

Concord, NH - Legislation to increase New Hampshire's rainy day fund through the proceeds from lawsuits settled in favor of the state passed the Senate earlier today. The bill would direct 10-percent of any judgment awarded to the state in excess of \$1 million to the fund, and would also increase the legislative oversight of lawsuits settled by the Attorney General's office.

Senate Bill 283 was sponsored by Senate Finance Chairman Jeanie Forrester, R-Meredith, who said the purpose of the legislation is two-fold. "First, this bill will address the dire condition of the state's rainy day fund by directing a small portion of lawsuit related windfalls into the fund. This is an easy first step to protect our taxpayers and begin rebuilding our stabilization fund," said Forrester. Last month, State Treasurer Catherine Provencher told the Senate Finance Committee that the current balance of the state's rainy day fund is about \$100 million below what bond rating agencies would deem adequate.

"Second," continued Forrester, "this legislation will increase transparency within the Department of Justice by ensuring the legislature is kept up to date concerning the legal settlements the Attorney General enters into on behalf of the state. The bill's reporting requirements will make certain the legislature can fulfill our oversight responsibilities regarding how these dollars are spent, and to better understand how these agreements impact the laws of the State of New Hampshire."

SB283 passed the Senate on a voice vote and now moves to the House of Representatives for consideration.

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