



NH State Senate

MEDIA ADVISORY

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Senate finance approves budget bills to protect taxpayers

Concord, NH --The Senate Finance Committee approved two bills focused on reforming key principles that will increase transparency and accountability throughout the state's budget process.

- SB 5 was approved and would automatically transfer any surplus left at the end of the state's two year budget cycle into the Revenue Stabilization Reserve Account, known as the Rainy Day Fund, and would require a 2/3 vote of the Legislature to prevent such a transfer.
- SB 13 was approved would require a 2/3 vote in both the House and Senate in order for dedicated funds to be used for purposes other than that for which they are collected.

"Our focus this year is on the state budget. These bills provide a firm footing for which we can begin to build the next budget in the most responsible way possible," said Senate President Chuck Morse (R-Salem).

"Both of these bills add measures of accountability and transparency to the budgeting process in order to better serve the state's taxpayers."

"Requiring a 2/3 vote for use of dedicated funds to balance the budget, for example, adds a layer of certainty that taxpayer dollars will be spent how they are intended and not used inappropriately," he added.

SB5, sponsored by Senator Jeanie Forrester, would require any surplus revenues to be deposited into the state's Rainy Day Fund.

"With this bill we are making New Hampshire's Rainy Day Fund a priority. We currently have \$9.3 million in the fund, but have been advised to have between \$70 and \$140 million," said Senator Jeanie Forrester (R-Meredith). "We need to increase these funds in order to have adequate resources and protections against unplanned disruptions in state revenues."

"SB 5 provides a stronger foundation for a disciplined state budget."

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