

State Rainy Day Fund Regulations, 2015

State	Fund Name	Funding Source	Requirements	Legal Source
Alabama	Education Trust Fund Rainy Day Fund	Education Trust Fund	6.5% of previous FY appropriations from ETF	Constitutional
	General Fund Rainy Day Fun	General Fund	10% of previous FY general fund appropriations	Constitutional
	Education Trust Fund Budget Stabilization Fund	Education Trust Fund	20% of current FY appropriations from ETF	Statute
Alaska	Budget Reserve Account	Unexpected balance		Statute
	Constitutional Budget Reserve Fund	Oil/gas litigation settlements		Constitutional
	Permanent Fund & Earnings Reserve	25% of mineral leases, royalties, etc.		Constitutional
Arizona	Budget Stabilization Fund	General Fund	7% current year general fund revenue	Statute
Arkansas	Budget Stabilization Fund	State Treasury Balances (1/2 interest)		Statute
California	Special Fund for Economic Uncertainties	General Fund		Statute
	Budget Stabilization Account	General Fund	10% of the general fund	Constitutional
Colorado	General Fund Appropriations Reserve	General Fund	6.5% of general fund appropriations	Statute
Connecticut	Budget Reserve Fund	Unappropriated surplus at close of FY	10% of general fund	Constitutional and Statute
Delaware	Budget Reserve Account	Excess funds after FY	No payment if it would increase account to more than 5% of general fund	Constitutional and Statute
District of Columbia	Emergency Cash Reserve	General Fund	Two funds must equal 6% of previous FY general fund (local expenditures minus debt service costs)	Congress
	Contingency Cash Reserve			
	Fiscal Stabilization Reserve	General Fund	2.34% of general fund operating expenditure	Statute
Florida	Budget Stabilization Fund	General Fund	5% of FY net revenue	Constitutional
Georgia	Revenue Shortfall Reserve	General Fund	15% of prior year net treasury receipts	Statute
Hawaii	Emergency and Budget Reserve Fund	Tobacco settlements; appropriations; general fund	5% of general fund balance	Statute
Idaho	Budget Stabilization Fund	General Fund	10% of general fund receipts from previous FY	Statute
	Public Education Stabilization Fund	Appropriation formula	8.334% of current FY total appropriation for public schools	Statute
	Economic Recovery Reserve Fund	Cigarette tax revenue		Statute
Illinois	Budget Stabilization Fund	No new money added since FY 2004		
Indiana	Economic Stabilization Fund	General Fund		Statute
	Medicaid Contingency and Reserve Account	Medicaid appropriations		Statute
	State Tuition Reserve Fund	Appropriations		Statute
Iowa	Cash Reserve Fund	General Fund	7.5% of FY revenues	Statute
	Economic Emergency Fund	Cash Reserve Fund	2.5% of FY revenues	Statute
Kansas	Statutory requirement that enacted budget leave uncommitted balance of 7.5% (no rainy day fund)			
Kentucky	Budget Reserve Trust Fund	General Fund	5% of general fund receipts	Statute
Louisiana	Budget Stabilization Fund	Mineral revenues	4% of total state revenue receipts	Constitutional
Maine	Budget Stabilization Fund	General Fund	Cannot exceed 12% of general fund revenues	Statute
Maryland	Revenue Stabilization Account	General Fund	5% of general fund revenues	Statute
Massachusetts	Commonwealth Stabilization Fund	Capital gains revenue	15% of annual revenue	Statute
Michigan	Countercyclical Budget and Economic Stabilization Fund	General Fund	Cannot exceed 10% of combined general fund and school aid fund revenue	Statute
	School Aid Stabilization Fund	School Aid Fund		Statute
Minnesota	Budget Reserve Account	General Fund	Formula based on tax volatility	Statute
	Cash Flow Account	Appropriations	\$350 million	Statute
Mississippi	Work Cash Stabilization Reserve Fund	General Fund	7.5% of general fund appropriations	Statute
Missouri	Budget Reserve Fund	General Fund	7.5% of net general revenue collection from previous FY	Constitutional
Montana	Montana does not have a fund			
Nebraska	Cash Reserve Fund	General Fund		Statute
Nevada	Account to Stabilize the Operation of State Government	General Fund	At close of FY, subtract 7% of general fund balance from ending balance, then transfer 40% of remainder	Statute
New Hampshire	Revenue Stabilization Reserve Account	General Fund		Statute
New Jersey	Surplus Revenue Fund	General Fund	50% of amount general fund exceeds anticipated revenues added to fund	Statute
New Mexico	Appropriation Contingency Fund	General Fund		Statute

New York	Tax Stabilization Reserve Fund	General Fund	Cannot exceed 2% of general fund	Statute
	Rainy Day Reserve Fund	General Fund	Cannot exceed 5% of general fund	Statute
North Carolina	Savings Reserve Account	General Fund		Statute
North Dakota	Budget Stabilization Fund	General Fund	10% of general fund	Statute
	Foundation Aid Stabilization Fund	Oil extraction taxes	10% of oil extraction taxes	Constitutional
Ohio	Budget Stabilization Fund	General Fund	Up to 5% of prior year general revenue	Statute
	Medicaid Reserve Fund	General Fund		Statute
Oklahoma	Constitutional Reserve Fund	General Fund	15% of prior year general fund collections	Constitutional
Oregon	Rainy Day Fund	General Fund	Cap of 7.5% of previous general fund	Statute
	Education Stability Fund	Lottery receipts	Cap of 5% of previous general fund	Constitutional and Statute
Pennsylvania	Budget Stabilization Fund	General Fund	6% of actual general fund revenue	Statute
Rhode Island	Budget Reserve and Cash Stabilization Fund	General Fund	5% of general revenue resources	Constitutional
South Carolina	General Reserve	General Fund	5% of revenues from recent FY	Constitutional and Statute
	Capital Reserve	General Fund	2% of general fund for recent FY	Constitutional and Statute
South Dakota	Budget Reserve Fund	General Fund	5% of prior year's general fund	Statute
Tennessee	Reserve for Revenue Fluctuations	General and Education Fund	10% of state tax revenue growth	Statute
Texas	Economic Stabilization Fund	General Fund	Cannot exceed 10% of general fund	Statute
Utah	General Fund Budget Reserve Account	General Fund	Up to 8% of general fund appropriations	Statute
	Education Fund Budget Reserve Account	Education Fund	Up to 9% of general fund appropriations	Statute
	Medicaid Growth Reduction and Budget Stabilization Account	General Fund		Statute
Vermont	Budget Stabilization Reserve	General Fund	Capped at 5% of prior year appropriations	Statute
	Balance Reserve	Determined by Emergency Board		Statute
Virginia	Revenue Stabilization Fund	Individual income, corporate income, and general sales taxes	15% of average revenue from tax sources for prior three years	Constitutional
Washington	Budget Stabilization Account	General Fund	1% of general revenue	Statute
West Virginia	Revenue Shortfall Reserve Fund	General Fund	Capped at 13% of general revenue for FY	Statute
	Revenue Shortfall Reserve Fund, Part B	Tobacco settlement		Statute
Wisconsin	Budget Stabilization Fund	Unanticipated revenues	50% of unanticipated revenues	Statute
Wyoming	Budget Reserve Account			Statute
	Legislative Stabilization Reserve Account			Statute

Sources:

National Association of State Budget Officers, "Budget Processes in the States," Spring 2015
<https://www.nasbo.org/reports-data/budget-processes-in-the-states>

National Association of State Budget Officers, "Fiscal Survey of the States," Fall 2016
<https://www.nasbo.org/reports-data/fiscal-survey-of-states>

Office of the District of Columbia Auditor, Examination of the District's Reserve Fund Policies, April 2015
<http://www.dcauditor.org/sites/default/files/Examination%20of%20the%20District's%20Reserve%20Fund%20Policies%20.pdf>

State Rainy Day Fund Regulations, 2010

State	No RDF	Cap of less than 15%	Cap %	Deposit Rule	Replenishment Rule	Limit on Use	Super-Majority Requirement	Type
Alabama*		X	10.0/20.0	Required Budget Allocation/Year-End Surplus	X			Both
Alaska			no cap	See Deposit Rules	X		X	Both
Arizona		X	7	Personal Income Growth Formula		X		Statute
Arkansas	X							
California*		X	5	Required Budget Allocation				Constitutional
Colorado	X							
Connecticut		X	10	Year-End Surplus				Statute
Delaware		X	5	Year-End Surplus			X	Constitutional
District of Columbia*		X	6	Required Budget Allocation	X	X		Statute
Florida		X	10	Required Budget Allocation	X			Constitutional
Georgia			15	Year-End Surplus				Statute
Hawaii		X	10	Appropriation/Tobacco funds			X	Statute
Idaho		X	5	See Deposit Rules		X		Statute
Illinois	X							
Indiana		X	7	Personal Income Growth Formula		X		Statute
Iowa*		X	10	Year-End Surplus/Appropriation	X			Statute
Kansas	X							
Kentucky		X	5	Year-End Surplus				Statute
Louisiana		X	4	Oil & Gas Revenue	X	X	X	Constitutional
Maine		X	12	Year-End Surplus				Statute
Maryland		X	7.5	Required Budget Allocation	X			Statute
Massachusetts			15	Year-End Surplus/Required Budget Allocation/Capital Gains Taxes				Statute
Michigan		X	10	Personal Income Growth Formula		X		Statute
Minnesota			goal (4.0)	Allocation of Projected Surplus				Statute
Mississippi		X	7.5	Year-End Surplus				Statute
Missouri		X	7.5	See Deposit Rules	X	X	X	Constitutional
Montana	X							
Nebraska			no cap	Year-end Surplus				Statute
Nevada			20	Year-end Surplus				Statute
New Hampshire		X	10	Year-end Surplus		X		Statute
New Jersey		X	5	Year-end Surplus				Statute
New Mexico			no cap	Year-end Surplus				Statute
New York*		X	5	See Deposit Rules	X			Statute
North Carolina			goal (8.0)	Year-end Surplus				Statute
North Dakota		X	9.5	Year-end Surplus				Statute
Ohio		X	5	Year-end Surplus				Statute
Oklahoma			15	Year-end Surplus		X	X	Statute
Oregon*		X	12.5	Required Budget Allocation/Year-end Surplus/Lottery Revenue		X	X	Both
Pennsylvania			no cap	Year-end Surplus			X	Statute
Rhode Island		X	5	Required Budget Allocation	X			Statute
South Carolina*		X	5	Year-end Surplus/Required Budget Allocation	X			Statute
South Dakota		X	10	Year-end Surplus			X	Statute

Tennessee		X	5	Required Budget Allocation		X		Statute
Texas		X	10	Year-end Surplus/Appropriation/Oil & Gas Revenue			X	Constitutional
Utah*		X	6	Year-end Surplus	X			Statute
Vermont		X	5	Year-end Surplus/Appropriation				Statute
Virginia			15	See Deposit Rules		X		Constitutional
Washington		X	10	Required Budget Allocation/Appropriation				Constitutional
West Virginia		X	10	Year-end Surplus	X			Statute
Wisconsin		X	5	Year-end Surplus				Statute
Wyoming			no cap	Year-end Surplus				Statute

*States with multiple RDFs

Source: Center for Budget and Policy Priorities, "2013 Is a Good Year to Repair (if Not Replenish) State Rainy Day Funds," 2013 (<http://www.cbpp.org/files/1-15-13sfp.pdf>)

AK: Alaska has 2 rainy day funds. Neither the constitutional Budget Reserve Fund nor the statutory Budget Reserve Fund are capped.

AL: Alabama has 2 rainy day funds. The Education Trust Fund is capped at 20% of education expenditures and the General Fund Trust Fund is capped at 10% of general fund expenditures. The ETF account must be repaid within 6 years, and the General Fund account must be repaid within 10 years.

CA: California has 2 rainy day funds. The Budget Stabilization Account is capped at 5% and there is no statutory cap for the Special Fund for Economic Uncertainties. There will be a measure on the ballot in 2014 that would make significant RDF changes if passed. The RDF has a "soft" cap. Prop 58 required a certain level of GF revenues to be transferred each year to the reserve — unless the transfer is suspended by the governor — until the balance of the reserve reaches the greater of \$8 billion or 5% of GF revenues. At that point the transfers would not be required, although the Legislature could deposit additional GF revenues exceeding those levels if it wished to do so.

CT: any surplus funds must now be used to pay down Connecticut's 2009 Economic Recovery Notes through FY2017.

DC: DC has 2 rainy day funds. The Emergency Cash Reserve Fund is capped at 2% and the Contingency Cash Reserve Fund is capped at 4%.

IA: Iowa has 2 rainy day funds. The Cash Reserve Fund is capped at 7.5% and the Economic Emergency Fund is capped at 2.5%. 60% approval is needed if an appropriation will reduce the Cash Reserve Fund below 3.75% of adjusted revenue estimate. If at close of previous fiscal year, it is determined that general fund is at deficit, up to \$50 million from EEF can be used to fill previous year's deficit, but must be replenished from current fiscal year.

HI: transfer of Tobacco Settlement funds to rainy day fund suspended for FY12 and FY13.

LA: federal money (largely from Hurricane Katrina relief) is pulled out before calculating the cap. Year-end surpluses and oil and gas revenue above a certain amount constitute rainy day fund deposits. The constitution requires replenishment, but the statute does not require replenishment. There is currently a lawsuit going on about the way lawmakers balanced last year's budget with almost \$200 million from the rainy day fund. The lawsuit claims lawmakers violated the constitution by not repaying the money back, but lawmakers are claiming the recent 2009 statutory rule does not require the money to be paid back for years. The ruling still stands with no replenishment for years.

MD: transfers that would reduce the balance below 5.0% must be approved in legislation separate from the budget bill.

MI: personal income growth formula determines amount to be transferred to the rainy day fund, legislature has discretion in determining actual transfer amount.

MN: the goal for the budget reserve is \$653 million. That works out to be about 4% of the FY 2011 annual budget. It is set in law as a dollar figure rather than a percentage of the budget.

ND: has the only state-owned bank in the nation and uses its profits, along with the Rainy Day fund.

NH: if the general fund operating budget deficit occurred in the most recently completed fiscal biennium and unrestricted general fund revenues for the most recently completed biennium were less than budget forecast, then a only a simple majority is required to access the RDF. If those two conditions are not met, a supermajority vote is required to stabilize the budget.

NY: New York has 2 rainy day funds. The Tax Stabilization Reserve Fund is capped at 5% and the Rainy Day Reserve Fund is capped at 3%.

OR: Oregon has 2 rainy day funds. The Rainy Day Fund created is capped at 5% and the Education Stability Fund is capped at 7.5%.

SC: South Carolina has 2 rainy day funds. The General Reserve Fund has a floor of 3% and the Capital Reserve Fund has a floor of 2%. (Cap is currently phasing up to 5 percent.)

UT: Utah has 2 rainy day funds. The General Fund Budget Reserve Account is capped at 6% of general fund expenditures and the Education Budget Reserve Account is capped at 7% of education fund expenditures. Even though the cap is 6%, that 6% limits any year-end transfers done by Finance. There is nothing in the law that would prevent the Legislature to appropriate money to the fund. The 6% does not cap the fund but only the year-end transfer.

VA: Virginia's cap is applied to the average of sales and income tax revenues over the previous three fiscal years rather than spending.

VT: Vermont has 3 fund known as stabilization funds (general, transportation, and education), and a "rainy day reserve" all capped at 5% of their respective appropriations.

WA: funds can be withdrawn via a simple majority when the governor declares an emergency or during recessions. Otherwise, withdrawal requires a three-fifths vote. Any "extraordinary" revenue growth will be transferred to the rainy day fund.

WI: in each fiscal year, if actual general fund tax revenues exceed those projected revenues, 50% of the additional tax revenues are required to be transferred to the budget stabilization fund. Also, net proceeds from the sale of any surplus property are deposited in the budget stabilization fund.

WY: Wyoming recently created an extra legislative stabilization account to offset volatile mineral reserve funds. This fund has no statutory role.

State Rainy Day Fund Regulations, 2008

State	Fund Name	Fund Cap	Regulations/Method for Deposit	Regulations/Method for Withdrawal	Repayment Provision
Alabama	Education Proration Prevention Fund	10% of the preceding year's Education Trust Fund appropriations	Automatic appropriation of \$21 million in the first year (following the fund's depletion) and \$8 million thereafter up to \$75 million. Automatic appropriation can be waived via emergency resolution. At the beginning of each fiscal year, 20% of the unappropriated and unanticipated ending balance of the previous fiscal year until the fund reaches at least \$75 million.	Declaration of proration by the Governor OR declaration of emergency by the Legislature with a 2/3 vote	As provided by the Legislature at its discretion
	Education Trust Fund Rainy Day Account	N/A	By constitutional amendment; one time carve-out of oil and gas royalty funds equal to 6% of the Education Trust Fund FY 2002 appropriation (\$248 million)	Certification that proration would occur without the funds	Replenishment within 5 years; no provision for opting out of repayment
Alaska	Budget Reserve Fund	N/A	By appropriation	By appropriation OR declaration of emergency by governor	N/A
	Constitutional Budget Reserve Fund	N/A	Mineral litigation or dispute settlements	If the amount available for appropriation for a fiscal year is less than the amount appropriated for the previous fiscal year OR for any public purpose with a 3/4 vote	Until the amount is repaid, the amount of money in the general fund available for appropriation at the end of each succeeding fiscal year is deposited in the budget reserve fund
Arizona	Budget Stabilization Fund	7% of the preceding year's general fund revenue	By appropriation (amount determined by a formula comparing real, adjusted Arizona personal income growth to the 7-year trend)	By appropriation (amount determined by a formula); a 2/3 vote is required to waive a formula-determined withdrawal	N/A
Arkansas	None				
California	Budget Stabilization Account	Greater of 5% of estimated general fund revenues or \$8 billion	3% of the estimated general fund revenues for the current fiscal year. Transfers may be suspended or reduced by executive order of the governor	Monies in the sinking fund subaccount are continuously appropriated to the treasurer to be expended for the purpose of retiring deficit recovery bonds. All other withdrawals are as prescribed by statute	N/A
	Special Fund for Economic Uncertainties	N/A	Year-end surplus or by appropriation	Transfer by the Controller to cover a revenue shortfall or other general fund deficiency OR the Director of Finance can allocate funds for disaster relief (with notification to the Joint Legislative Budget Committee)	The Controller returns all monies transferred out of the Special Fund without payment of interest as soon as there are sufficient monies in the general fund
Colorado	Required Reserve	4% of general fund operating appropriations	Year-end surplus	By appropriation or other statutory authorization	N/A
Connecticut	Budget Reserve Fund	10% of net general fund appropriations for the fiscal year in progress	Year-end surplus	Automatic appropriation to cover budget deficit to the extent that funds are available. To use surplus monies for purposes beyond budget deficit relief or reduction of bonded indebtedness requires a 3/4 vote	N/A
Delaware	Budget Reserve Account	5% of general fund	Automatic deposit from the preceding year's unencumbered funds	By appropriation to cover a budget deficit or to compensate for revenue reductions; requires a 3/5 vote	N/A
District of Columbia	Emergency Cash Reserve Fund	2% of expenditures	Deposit required each year to maintain a balance of 2% of expenditures	By appropriation for such uses as unanticipated and nonrecurring extraordinary needs of an emergency nature including a natural disaster OR when the Mayor declares a state of emergency	Must be fully replenished within two years of use (50% per year)
	Contingency Cash Reserve Fund	4% of expenditures	Deposit required each year to maintain a balance of 4% of expenditures	By appropriation for such uses as unanticipated and nonrecurring extraordinary needs including to cover a revenue shortfall	Must be fully replenished within two years of use (50% per year)
Florida	Budget Stabilization Fund	N/A	Automatic annual deposit of at least 5% of previous year's net general fund revenues	By executive or legislative transfer to offset a general fund deficit, to provide funding for states of emergency, or to provide temporary transfers	Repayment shall be made in five equal annual transfers from the general fund, beginning in the third year following withdrawal
Georgia	Revenue Shortfall Reserve	10% of the previous year's net revenue	Year-end surplus	By appropriation to cover a budget deficit	N/A
Hawaii	Emergency and Budget Reserve Fund	N/A	By appropriation, plus 24.5% of tobacco settlement monies received by the state	By appropriation, with a 2/3 vote	N/A
Idaho	Budget Reserve Account	5% of previous year's general fund receipts	By appropriation	By appropriation	N/A
Illinois	Budget Stabilization Fund	5% of general fund revenues	Automatic transfer when general fund revenues increase by more than 4% from the previous year	By appropriation to meet cash flow deficits resulting from timing variations between disbursements and the receipt of funds within a fiscal year	Monies borrowed must be repaid by June 30 of the fiscal year in which they were borrowed

State Rainy Day Fund Regulations, 2008

State	Fund Name	Fund Cap	Regulations/Method for Deposit	Regulations/Method for Withdrawal	Repayment Provision
Indiana	Counter-Cyclical Revenue and Economic Stabilization Fund	7% of state general fund revenue	Statutory formula triggered when the annual growth rate in adjusted personal income exceeds 2%	Statutory formula triggered when the annual growth rate in adjusted personal income is less than negative 2%	N/A
Iowa	Cash Reserve Fund	7.5% of the adjusted general fund revenue estimate for the current fiscal year	By appropriation when there is a year-end general fund surplus	By appropriation for non-recurring emergency expenditures; requires a 3/5 vote if the fund's balance drops to less than 3.75% of the adjusted revenue estimate for the year in which the appropriation is made	Monies must be repaid by the end of the fiscal year
	Economic Emergency Fund	2.5% of the adjusted general fund revenue estimate for the current fiscal year	By appropriation when there is a year-end general fund surplus	By appropriation for emergency expenditures. Appropriation may not exceed \$50 million	N/A
Kansas	None				
Kentucky	Budget Reserve Trust Fund	5% of general fund revenues	Automatic deposit of 50% of general fund revenue plus 50% of unexpended balance of general fund appropriations	By appropriation OR to meet a revenue shortfall	N/A
Louisiana	Budget Stabilization Fund	4% of the preceding year's total revenues	Automatic deposit of revenues exceeding \$750 million from taxes on the production of or exploration for minerals. With some limitations, the \$750 million base may be increased every 10 years	By appropriation, not to exceed one-third of the fund and requiring a 2/3 vote when the official forecast for a fiscal year is less than revenues received by the state in the preceding fiscal year OR if a deficit for the current fiscal year is projected due to a decrease in the official forecast	N/A
Maine	Budget Stabilization Fund	12% of the preceding year's total general fund revenues	Transfer from the general fund unappropriated surplus	Subject to annual legislative deliberations. Fund may not be reduced below 1% of the preceding year's total general fund revenue	N/A
Maryland	Revenue Stabilization Account	7.5% of estimated general fund revenues	By appropriation equal to at least \$100 million (if the account balance is less than 3% of estimated general fund revenues) or the lesser of \$50 million or the amount necessary for the fund balance to exceed 7.5% of estimated revenues (if the balance is at least 3% but less than 7.5% of estimated revenues)	Transferred by the Governor if authorized by an act of the General Assembly or specifically authorized in the state budget bill as enacted. Legislature may reduce amount transferred by amending budget bill	N/A
Massachusetts	Commonwealth Stabilization Fund	15% of current fiscal year's revenues	0.5% of the total revenue from taxes in the preceding year shall be available to be used as revenue for the current fiscal year and 0.5% of the total revenue shall be transferred to the Stabilization Fund. Any remaining amount shall be transferred to the Stabilization Fund.	By appropriation to make up any difference between actual state revenues and allowable state revenues when actual revenues fall below the allowable amount OR to replace the state and local loss of federal funds OR for any event that threatens the health, safety, or welfare of the people or the fiscal stability of the state	N/A
Michigan	Countercyclical Budget & Economic Stabilization Fund	10% of current fiscal year's general fund and school aid revenues	By appropriation of an amount equal to (annual growth rate in real personal income in excess of 2%) x (total general fund revenues for the fiscal year ending in the current calendar year)	If the annual growth rate in real personal income is negative, withdrawal equals deficiency multiplied by the total general fund revenues for the fiscal year ending in the current calendar year, but no more than needed to balance the budget. If unemployment is between 8% and 11.9%, 2.5% of fund can be used for economic stabilization in calendar quarter; if unemployment is over 12%, 5% of fund can be used for economic stabilization. An emergency appropriation from the fund may be made with a 2/3 vote.	N/A
Minnesota	Budget Reserve and Cash Flow Accounts	De facto cap of \$1,003 million (\$350 million cap on cash flow account; \$653 million cap on budget reserve account)	General fund surplus allocated to the following accounts in the following order: (1) the cash flow account until balance reaches \$350 million; (2) the budget reserve account until balance reaches \$653 million; (3) the amount necessary to increase the aid payment schedule for school district aid and credit payments; and (4) the amount necessary to restore all or a portion of the net aid reductions and to reduce the property tax revenue recognition shift	By transfer authorized by the Commissioner of Finance with approval of the Governor and in consultation with the Legislative Advisory Commission, when a negative budgetary balance is projected and when objective measures (such as reduced growth in total wages) reflect downturns in the state's economy OR when probable receipts for the general fund will be less than anticipated and the amount available for the rest of the biennium will be insufficient	Restoration of the budget reserve should occur when objective measures reflect downturns in the state's economy
Mississippi	Working Cash Stabilization Reserve Fund	Larger of 7.5% of general fund appropriations or \$40 million	Year-end surplus until the fund reaches \$40 million; thereafter, 50% of the unencumbered general fund cash balance until the fund reaches 7.5% of general fund appropriations	Transfer by the Executive Director of the Department of Finance & Administration to meet cash-flow needs OR to cover deficits (up to \$50 million in any one fiscal year) OR to provide funds for disaster assistance	Borrowed funds must be repaid in the same fiscal year
Missouri	Budget Reserve Fund	7.5% of the preceding fiscal year's net general revenue	By appropriation	By the request of the governor and a 2/3 vote of the Legislature to cover reductions in the expenditures of the state or any of its agencies below their appropriations or budget needs due to disasters. The maximum amount which may be appropriated at any one time is 1/2 of the balance in the fund	1/3 of the amount transferred plus interest must be repaid during each of the next three fiscal years

State Rainy Day Fund Regulations, 2008

State	Fund Name	Fund Cap	Regulations/Method for Deposit	Regulations/Method for Withdrawal	Repayment Provision
Montana	None				
Nebraska	Cash Reserve Fund	N/A	Transfer by the state Treasurer when actual general fund net receipts for the preceding 3 months exceed estimated receipts for the 3-month period	Transfer is made to the general fund when the cash balance in the general fund is inadequate to meet current obligations	N/A
Nevada	Fund to Stabilize Operation of State Government	15% of total general fund appropriations	Transfer by the Comptroller of 40% of the unrestricted general fund balance after subtracting 10% of general fund appropriations	By appropriation only if the total actual revenue of the state falls short by 5% or more of the total anticipated revenue for the biennium in which the appropriation is made OR the Legislature and the Governor declare a fiscal emergency	N/A
New Hampshire	Revenue Stabilization Reserve Account	10% of the preceding fiscal year's actual general fund unrestricted revenues	With some limitations, transfer by the Comptroller of any surplus at the end of each biennium	Transfer by the Comptroller with the approval of the Fiscal Committee and the Governor when a general fund operating deficit occurred in the most recently completed fiscal year and unrestricted general revenues in the most recently completed fiscal year were less than the budget forecast. The fund cannot be used for any other purpose without a 2/3 vote and the Governor's approval	N/A
New Jersey	Surplus Revenue Fund	5% of anticipated revenues	50% of actual revenue collections in excess of the Governor's certification of revenues	By appropriation only upon certification by the Governor that anticipated general fund revenues are estimated to be less than those certified upon approval of appropriations act OR upon findings by the Legislature that to offset anticipated general fund revenue declines an appropriation from the fund is more prudent than a tax increase OR when the Governor declares an emergency and notifies the Joint Legislative Budget Oversight Committee	N/A
New Mexico	Operating Reserve Fund	N/A	Transfer from general fund	By specific authorization of the Legislature only in the event that general fund revenues and balances are insufficient to meet authorized levels of appropriations	
New York	Tax Stabilization Reserve Fund	2% of general fund disbursements for the upcoming year	Year-end surplus up to 0.2% of aggregate general fund disbursements	By transfer at the end of a fiscal year when general fund receipts fall below the aggregate amount disbursed from the general fund. The fund also can be temporarily loaned to the general fund to assist with cash flow	Fund must be repaid within six years in three equal installments. Monies loaned on a temporary basis must be repaid in cash by the end of the year in which they were borrowed
	Rainy Day Reserve Fund	3% of projected general fund disbursements for the upcoming year	By appropriation	In the event of an economic downturn (five consecutive months of decline in the composite index of business cycle indicators) or catastrophic event, the director of the budget may authorize the transfer to the general fund the amount needed to meet the requirements of the state financial plan	Withdrawals made due to economic downturn must be repaid in cash within three years. Withdrawals made due to catastrophic events are subject to repayment provisions implemented by appropriation of funds
North Carolina	Savings Reserve Account	N/A	Transfer of 1/4 of any unreserved credit balance at the end of the fiscal year	Upon approval of the General Assembly	N/A
North Dakota	Budget Stabilization Fund	5% of the current biennial general fund budget	Transfer of general fund surplus in excess of \$65 million at the end of the biennium	The Governor may transfer funds for revenue shortfall in excess of 2.5% of the estimate made by the most recently adjourned Assembly	N/A
Ohio	Budget Stabilization Fund	Approximately 5% of the preceding fiscal year's general fund revenues	By appropriation to maintain a balance approximately equal to 5% of the general fund revenues for the preceding fiscal year	By appropriation	N/A
Oklahoma	Constitutional Reserve Fund	10% of the preceding fiscal year's general fund revenue	Transfer by the state Treasurer of surplus of previous year's general fund revenue estimates	Up to 3/8 of the balance may be appropriated if the forthcoming fiscal year general fund revenue is certified to be less than that of current fiscal year certification OR if a revenue failure has occurred with respect to the general fund. Up to 1/4 of the balance may be appropriated if an emergency declaration is made by the Governor with concurrence by the Legislature with a 2/3 vote OR a joint emergency declaration is made by the Speaker and President pro tempore with concurrence by the Legislature with a 3/4 vote is made	N/A

State Rainy Day Fund Regulations, 2008

State	Fund Name	Fund Cap	Regulations/Method for Deposit	Regulations/Method for Withdrawal	Repayment Provision
Oregon	Education Stability Fund	5% of general fund revenues from the previous biennium	18% of net proceeds from the state lottery OR by appropriation	By appropriation with a 3/5 vote if the last quarterly economic and revenue forecast for a biennium indicates general fund revenues for the next biennium will be at least 3% less than current appropriations OR there has been a decline for two or more consecutive quarters in the last 12 months in seasonally adjusted nonfarm payroll employment OR a quarterly economic and revenue forecast projects that current revenues will be at least 2% below those projected OR if the governor declares an emergency. Appropriations must be used on public education	N/A
	Rainy Day Fund	7.5% of general fund revenues from the previous biennium	1% of the general fund appropriations for the current biennium (or the entire ending balance if equal to or less than 1% of appropriations)	By appropriation with a 3/5 vote if the last quarterly economic and revenue forecast for a biennium indicates general fund revenues for the next biennium will be at least 3% less than current appropriations OR there has been a decline for two or more consecutive quarters in the last 12 months in seasonally adjusted nonfarm payroll employment OR a quarterly economic and revenue forecast projects that current revenues will be at least 2% below those projected. The Legislature may not appropriate more than 2/3 of the fund for any one biennium	N/A
Pennsylvania	Budget Stabilization Reserve Fund	N/A	25% of general fund surplus OR by appropriation. If the balance exceeds 6% of the actual general fund revenues received, only 10% of the surplus is deposited	By appropriation with a 2/3 vote when the Governor declares an emergency OR to counterbalance downturns in the economy that will result in significant unanticipated revenue shortfalls.	N/A
Rhode Island	State Budget Reserve and Cash Stabilization Account	3% of total fiscal year resources	Transfer of any amount remaining between the budget cap of 98% of estimated state general revenues and 100% of estimated state general revenues	By resolution adopted by a majority vote when the budget officer declares that actual general fund revenue will not equal the original estimates upon which appropriations were based	Fund is repaid in the second year following the year in which a transfer was made, and if necessary subsequent fiscal years
South Carolina	Capital Reserve Fund	2% of the prior fiscal year's general fund appropriations	By appropriation, an amount equal to 2% of the preceding fiscal year's general fund revenue	By appropriation when revenues at the end of the fiscal year are projected to be less than expenditures authorized by appropriation for that year. If the fund is not tapped for that reason, it can be used for other purposes with a 2/3 vote of members present and voting, but not less than a 3/5 vote of total membership.	N/A
	General Reserve Fund	3% of the prior fiscal year's general fund appropriations	Transfer of prior year unobligated cash balance	By appropriation	Amount must be restored within three fiscal years at a rate of not less than 1% of general fund revenue until fund is restored to 3%
South Dakota	General Reserve Fund	10% of general fund	Transfer of prior year unobligated cash balance	By appropriation to redress unforeseen expenditure obligations or unforeseen revenue shortfalls; requires a 2/3 vote	N/A
Tennessee	Reserve for Revenue Fluctuations	5% of estimated state tax revenues allocated to the general fund and education trust fund for the current fiscal year	By appropriation, an amount 10% or greater of the estimated growth in state tax revenues	By transfer by the Commissioner of Finance and Administration to offset revenue shortfalls, with notification to the chairs of the Finance, Ways & Means Committees of the Senate and House. Expenditure from the fund cannot exceed \$100 million or 1/2 of the available reserve	N/A
Texas	Economic Stabilization Fund	10% of general fund revenue deposits (excluding interest and investment income) during the preceding biennium	Transfer at the end of each biennium of 1/2 of any unencumbered general revenue fund balance plus an amount of general revenue equal to 75% of the amount by which oil production tax collections in any future fiscal year exceed oil production tax collections in fiscal year 1987 plus an amount of general revenue equal to 75% of the amount by which natural gas production tax collections in any future fiscal year exceed oil production tax collections in the fiscal year 1987 OR the Legislature may appropriate additional funds	By appropriation with a 3/5 vote of members present if the Comptroller certifies that appropriations from general revenue made by the preceding Legislature for the current biennium exceed available general revenues for the remainder of the biennium OR an estimate of anticipated revenues for a succeeding biennium is less than the revenues estimated to be available for the current biennium OR for any purpose with a 2/3 vote of members present	N/A

State Rainy Day Fund Regulations, 2008

State	Fund Name	Fund Cap	Regulations/Method for Deposit	Regulations/Method for Withdrawal	Repayment Provision
Utah	Budget Reserve Account	6% of the general fund appropriation and Uniform School Fund appropriation amount for the fiscal year in which the surplus occurred	25% of general fund surplus	By appropriation to cover operating deficits , state settlement agreements, retroactive tax refunds, or deficits in public education appropriations	If a surplus exists and if, within the last 10 years, the Legislature has appropriated any money from the fund that has not been replaced, up to an additional 25% more of the surplus must be transferred to the account to replace the amounts appropriated.
Vermont	Budget Stabilization Trust Fund	5% of the preceding fiscal year's general fund appropriations	Undesignated general fund surplus and any additional amounts as may be authorized by the General Assembly	Transfer by the Commissioner of Finance and Management to the extent necessary to offset a general fund deficit	N/A
Virginia	Revenue Stabilization Fund	10% of the average annual income and retail sales tax revenues for the preceding three fiscal years	By formula as specified in the state's Constitution	General Assembly may make a withdrawal only if general fund revenues appropriated exceed revised revenue forecast by more than 2% of certified tax revenues collected from previous fiscal year. Withdrawal may not exceed 1/2 of the fund, and may not compensate more than 1/2 of the projected revenue shortfall	N/A
Washington	Budget Stabilization Account	10% of estimated general state revenues	Annual transfer of 1% of general state revenues	By appropriation with majority vote if Governor declares emergency OR by appropriation with majority vote if the employment grown forecast is less than 1% OR by appropriation with a 3/5 vote at any time	N/A
West Virginia	Revenue Shortfall Reserve Fund	10% of the preceding fiscal year's general fund appropriations	Transfer of the first 50% of all surplus revenues accrued during the preceding fiscal year	By appropriation to meet any anticipated revenue shortfall, for emergency revenue needs caused by acts of God or natural disasters, or for other fiscal needs	Funds borrowed must be repaid without interest within 90 days of withdrawal
Wisconsin	Budget Stabilization Fund	5% of estimated general fund expenditures	By transfer of 50% of surplus revenues	By appropriation	N/A
Wyoming	Budget Reserve Account	N/A	Year-end surplus plus appropriations	By appropriation	N/A

Source: National Conference of State Legislatures, State Budget Stabilization Funds, Spring 2008 (<http://www.ncsl.org/programs/fiscal/rdf2008.htm>)

State Rainy Day Fund Regulations, 2004

State	Fund Name	Fund Cap	Regulations/Method for Deposit	Regulations/Method for Withdrawal
Alabama	Education Proration Prevention Fund	N/A	Automatic appropriation of \$21 million in the first year (following the fund's depletion) and \$8 million thereafter. Automatic appropriation can be waived via emergency resolution	Declaration of proration by the Governor OR declaration of emergency by the Legislature with a 2/3 vote
Alaska	Budget Reserve Fund	N/A	By appropriation	By appropriation
	Constitutional Budget Reserve Fund	N/A	Mineral litigation or dispute settlements	If the amount available for appropriation for a fiscal year is less than the amount appropriated for the previous fiscal year OR for any public purpose with a 3/4 vote
Arizona	Budget Stabilization Fund	5% of the preceding year's general fund revenue	By appropriation (amount determined by a formula comparing real, adjusted Arizona personal income growth to the 7-year trend)	By appropriation (amount determined by a formula); a 2/3 vote is required to waive a formula-determined withdrawal
Arkansas	None			
California	Special Fund for Economic Uncertainties	N/A	Year-end surplus or by appropriation	Transfer by the Comptroller to cover a revenue shortfall or another general fund deficiency OR the Director of Finance can allocate funds for disaster relief (with notification to the Joint Legislative Budget Committee)
Colorado	Required Reserve	2% of general fund revenue	4% of general fund appropriations	Automatic expenditure when revenue estimates fall below targets; fund can only be used to cover appropriations already authorized. (If economic conditions require expenditures from the fund, the Governor must develop a plan that would maintain the reserve at no less than 2%; the plan is subject to legislative modification)
Connecticut	Budget Reserve Fund	5% of net general fund appropriations for the fiscal year in progress	Year-end surplus	Automatic appropriation to cover budget deficit to the extent that funds are available
Delaware	Budget Reserve Account	5% of estimated general fund revenues	Automatic deposit from the preceding year's unencumbered funds	By appropriation to cover a budget deficit or to compensate for revenue reductions; requires a 3/5 vote
District of Columbia	None			
Florida	Working Capital Fund	10% of the preceding fiscal year's net general revenue	Year-end surplus until the fund reaches the minimum level of 5% of the preceding fiscal year's net general revenue	By appropriation when the Governor declares an emergency
	Budget Stabilization Fund	N/A	Automatic annual deposit to maintain the fund at 5% of the preceding fiscal year's net general fund revenue	By executive transfer when revenue collections in the general revenue fund will be insufficient to meet general revenue fund appropriations
Georgia	Revenue Shortfall Reserve	3% of net revenue collections	Year-end surplus	By appropriation
Hawaii	None			
Idaho	Budget Reserve Account	N/A	By appropriation	By appropriation
Illinois	None			

State	Fund Name	Fund Cap	Regulations/Method for Deposit	Regulations/Method for Withdrawal
Indiana	Counter-Cyclical Revenue and Economic Stabilization Fund	7% of state general fund revenue	Statutory formula triggered when the annual growth rate in adjusted personal income exceeds 2%	Statutory formula triggered when the annual growth rate in adjusted personal income is less than negative 2%
Iowa	Cash Reserve Fund	5% of the adjusted general fund revenue estimate for the current fiscal year	By appropriation when there is a year-end general fund surplus	By appropriation for non-recurring emergency expenditures; requires a 3/5 vote if the fund's balance drops to less than 3% of the adjusted revenue estimate for the year in which the appropriation is made
	Economic Emergency Fund	5% of the adjusted general fund revenue estimate for the current fiscal year	By appropriation when there is a year-end general fund surplus	By appropriation for emergency expenditures
Kansas	None			
Kentucky	Budget Reserve Trust Fund	Fund is capped according to provisions in the biennial budget act	By appropriation	Allotted by the Governor to meet a revenue shortfall; the Legislature must be notified (Conditions governing the use of the fund are attached to its appropriation every two years. At the end of the biennium, the fund lapses and has to be recreated).
Louisiana	Revenue Stabilization - Mineral Trust Fund	N/A	Automatic deposit of revenues exceeding \$750 million from taxes on the production of or exploration for minerals. With some limitations, the \$750 million base may be increased every 10 years	By appropriation, not to exceed one-third of the fund and requiring a 2/3 vote when the official forecast for a fiscal year is less than revenues received by the state in the preceding fiscal year OR if a deficit for the current fiscal year is projected due to a decrease in the official forecast
Maine	Rainy Day Fund	4% of the preceding year's total general fund revenues	Transfer from the general fund unappropriated surplus	Subject to annual legislative deliberations. (According to statute, appropriations may be made by a 2/3 vote of the Legislature upon recommendation of the Governor, but only for prepayment of outstanding general fund bonds or for major construction. In practice, however, the Legislature has enacted exceptions to the statute to use the funds as needed for emergencies, disasters, or other expenditures deemed necessary)
Maryland	Revenue Stabilization Account	N/A	By appropriation equal to at least the lesser of \$50 million or the amount necessary for the fund balance to exceed 5% of estimated general fund revenues for the fiscal year	Transferred by the Governor if authorized by an act of the General Assembly or specifically authorized in the state budget bill as enacted; the amount of the transfer is reduced by the amount of the general fund budget reductions made by the Legislature
Massachusetts	Commonwealth Stabilization Fund	5% of current fiscal year's revenues	After the year-end general fund consolidated net surplus is determined, a portion can be used as general revenue in the current fiscal year. Of the remaining surplus, 60% is transferred to the stabilization fund	By appropriation to make up any difference between actual state revenues and allowable state revenues when actual revenues fall below the allowable amount OR to replace the state and local loss of federal funds OR for any event that threatens the health, safety, or welfare of the people or the fiscal stability of the state
Michigan	Countercyclical Budget & Economic Stabilization Fund	N/A	By appropriation of an amount equal to (annual growth rate in real personal income in excess of 2%) x (total general fund revenues for the fiscal year ending in the current calendar year)	If the annual growth rate in real personal income is negative, withdrawal equals deficiency multiplied by the total general fund revenues for the fiscal year ending in the current calendar year, but no more than needed to balance the budget

State	Fund Name	Fund Cap	Regulations/Method for Deposit	Regulations/Method for Withdrawal
Minnesota	Budget and Economic Stabilization Fund	N/A	By surplus until the total amount in the account equals 5% of total general fund appropriations for the current biennium. Restoration of the reserve should occur when objective measures, such as increased growth in total wages, reflect upturns in the state's economy	By transfer authorized by the Commissioner of Finance with approval from the Governor and in consultation with the Legislative Advisory Commission, when a negative budgetary balance is projected and when objective measures (such as reduced growth in total wages) reflect downturns in the state's economy OR when probable receipts for the general fund will be less than anticipated and the amount available for the rest of the biennium will be insufficient
Mississippi	Working Cash Stabilization Reserve Fund	N/A	Year-end surplus until the fund reaches \$40 million; thereafter, 50% of the unencumbered general fund cash balance until the fund reaches 7.5% of general fund appropriations	Transfer by the Executive Director of the Department of Finance & Administration to meet cash-flow needs (borrowed funds must be repaid within the same fiscal year) OR to cover deficits (up to \$50 million in any one fiscal year or to provide funds for disaster assistance)
Missouri	Budget Stabilization Fund	5% of the preceding fiscal year's general fund receipts	By appropriation	By appropriation to the Governor to meet budget shortfalls (The General Assembly may appropriate to the Governor any portion of the existing balance to cover budget shortfalls. Also, in any year in which the Governor finds it necessary to withhold appropriated funds, the Governor may order the Commissioner of Administration to make transfers from the fund to fulfill expenditures authorized by appropriation. The Governor must notify the General Assembly of his intent to make such an authorization; and, if not disapproved by concurrent resolution within 30 days of the receipt of such notice by the General Assembly, the authorization is considered valid. Further, the General Assembly shall not appropriate money from the fund without authorization from the Governor)
Montana	None			
Nebraska	Cash Reserve Fund	N/A	Transfer by the state Treasurer when actual general fund net receipts for the preceding 3-month period exceed estimated receipts for the 3-month period	Transfer is made to the general fund when the cash balance in the general fund is inadequate to meet current obligations
Nevada	Fund to Stabilize Operation of State Government	\$100 million	Transfer by the Comptroller of 40% of revenues in excess of the required fund balance, which is 10% of general fund appropriations	By appropriation only if the total actual revenue of the state falls short by 5% or more of the total anticipated revenue for the biennium in which the appropriation is made OR the Legislature and the Governor declare a fiscal emergency
New Hampshire	Revenue Stabilization Reserve Account	5% of the preceding fiscal year's actual general fund unrestricted revenues	With some limitations, transfer by the Comptroller of any surplus at the end of each biennium	Transfer by the Comptroller with the approval of the Fiscal Committee and the Governor when a general fund operating deficit occurred in the most recently completed fiscal year and unrestricted general revenues in the most recently completed fiscal year were less than the budget forecast. The fund cannot be used for any other purpose without a 2/3 vote and the Governor's approval

State	Fund Name	Fund Cap	Regulations/Method for Deposit	Regulations/Method for Withdrawal
New Jersey	Surplus Revenue Fund	5% of anticipated revenues	50% of actual revenue collections in excess of the Governor's certification of revenues	By appropriation only upon certification by the Governor that anticipated general fund revenues are estimated to be less than those certified upon approval of appropriations act OR upon findings by the Legislature that to offset anticipated general fund revenue declines, an appropriation from the fund is more prudent than a tax increase OR when the Governor declares an emergency and notifies the Joint Legislative Budget Oversight Committee
New Mexico	Operating Reserve Fund	N/A	Transfer from general fund	By specific authorization of the Legislature only in the event that general fund revenues and balances are insufficient to meet authorized levels of appropriations
New York	Tax Stabilization Reserve Fund	2% of general fund disbursements for the fiscal year	Year-end surplus up to 0.2% of aggregate general fund disbursements	By transfer at the end of a fiscal year when general fund receipts fall below the aggregate amount disbursed from the general fund (Once borrowed, fund must be paid back within six years in three equal installments. Repayments to the Tax Stabilization Reserve Fund shall be stipulated in annual budget bills.) The fund also can be temporarily loaned to the general fund to assist with cash flow
North Carolina	Savings Reserve Account	5% of the preceding year's general fund appropriations	Transfer of 1/4 of any unreserved credit balance at the end of the fiscal year	Upon approval of the General Assembly
North Dakota	Budget Stabilization Fund	N/A	Transfer of general fund surplus in excess of \$70 million at the end of the biennium	The Governor may transfer revenue shortfall in excess of 2.5% of the estimate made by the most recently adjourned Assembly
Ohio	Budget Stabilization Fund	4% of the preceding fiscal year's general fund revenues	Transfer from the general fund by the director of Budget & Management; a written report on the transfer must be submitted to the Controlling Board	By appropriation
Oklahoma	Constitutional Reserve Fund	10% of the preceding fiscal year's general fund revenue	Transfer by the state Treasurer of surplus general fund revenue	Up to 1/2 of the balance may be appropriated if the forthcoming fiscal year general fund revenue is certified to be less than that of current fiscal year certification OR an emergency declaration by the Governor with concurrence by the Legislature with a 2/3 vote is made OR a joint emergency declaration by the Speaker and President pro tempore with concurrence by the Legislature with a 3/4 vote is made
Oregon	None			
Pennsylvania	Tax Stabilization Reserve Fund	3% of general fund revenue estimates	By appropriation	By appropriation with a 2/3 vote when the Governor declares an emergency OR to counterbalance downturns in the economy that will result in significant unanticipated revenue shortfalls.
Rhode Island	Budget Reserve and Cash Stabilization Account	3% of total fiscal year resources	By transfer	By appropriation when the Budget Officer declares that actual general fund revenue will not equal the original estimates upon which appropriations were based (state statutes call for the fund to be repaid in the second fiscal year following the fiscal year in which a transfer was made from the fund and, when necessary, in subsequent fiscal years)

State	Fund Name	Fund Cap	Regulations/Method for Deposit	Regulations/Method for Withdrawal
South Carolina	Capital Reserve Fund	N/A	By appropriation, an amount equal to 2% of the preceding fiscal year's general fund revenue	By appropriation when revenues at the end of the fiscal year are projected to be less than expenditures authorized by appropriation for that year. If the fund is not tapped for that reason, it can be used for other purposes with a 2/3 vote of members present and voting, but not less than a 3/5 vote of total membership. (If the Capital Reserve Fund is not tapped to address a budget deficit, the Legislature--with a 2/3 vote of members present and voting, but not less than a 3/5 of the total membership--can appropriate money from the fund to finance in cash previously-authorized capital improvement bond projects or to retire interest or principal on bonds previously issued or for capital improvements or other non-recurring purposes)
	General Reserve Fund	3% of the preceding fiscal year's general revenue	Transfer of general fund revenues in excess of annual operating expenditures (funds withdrawn from the General Reserve Fund must be restored annually at a rate of not less than 1% of the preceding fiscal year's general fund revenue until the fund is restored to 3%)	N/A
	Carnell-Felder Set-Aside Account	N/A	By appropriation for non-recurring purposes	By appropriation to prevent a year-end deficit (The Carnell-Felder Set-Aside Account was authorized beginning in FY 1995 to cushion the state's budget against unforeseen revenue shortfalls stemming from inaccurate revenue estimates)
South Dakota	Budget Reserve Fund	5% of the preceding year's general fund appropriations	Transfer of the preceding year's unobligated cash balance	By appropriation
Tennessee	Reserve for Revenue Fluctuations	N/A	By appropriation	By transfer by the Commissioner of Finance and Administration to offset revenue shortfalls, with notification to the chairs of the Finance, Ways & Means Committees of the Senate and House. (The statute declares legislative intent to be that, to the extent possible, revenue shortfalls will be offset by reductions in expenditures before using amounts in the reserve fund)

State	Fund Name	Fund Cap	Regulations/Method for Deposit	Regulations/Method for Withdrawal
Texas	Economic Stabilization Fund	10% of general fund revenue deposits (excluding interest and investment income) during the preceding biennium	Transfer of 1/2 of any unencumbered general revenue fund balance at the end of each biennium plus portions of oil and natural gas production tax collections. The Legislature also may appropriate additional funds. (The constitutional amendment creating the fund mandates the following revenue transfers to it: 1) 1/2 of any unencumbered general revenue fund balance at the end of each fiscal biennium; 2) an amount of general revenue equal to 75% of the amount by which oil production tax collections in any future fiscal year exceed oil production tax collections in fiscal year 1987; 3) an amount of general revenue equal to 75% of the amount by which natural gas production tax collections in any future fiscal year exceed oil production tax collections in the fiscal year 1987. For purposes of calculating the transfer, natural gas tax collections would be adjusted to reflect 12 months of collections in each fiscal year)	By appropriation with a 3/5 vote of members present if the Comptroller certifies that appropriations from general revenue made by the preceding Legislature for the current biennium exceed available general revenues for the remainder of the biennium OR an estimate of anticipated revenues for a succeeding biennium is less than the revenues estimated to be available for the current biennium OR for any purpose with a 2/3 vote of members present
Utah	Budget Reserve Account	8% of the general fund appropriation for the fiscal year in which the surplus occurred	25% of the general fund surplus	By appropriation to cover operating deficits or retroactive tax refunds
Vermont	Budget Stabilization Trust Fund	5% of the preceding fiscal year's general fund appropriations	Undesignated general fund surplus and any additional amounts as may be authorized by the General Assembly	Transfer by the Commissioner of Finance and Management to the extent necessary to offset a general fund deficit
Virginia	Revenue Stabilization Fund	10% of the average annual tax revenues for the preceding three fiscal years	By formula as specified in the state's Constitution	By appropriation (up to 1/2 of the fund's balance) with specific provisions (The General Assembly may appropriate an amount for transfer from the fund to compensate for no more than one-half of the difference between the total general fund revenues appropriated and a revised general fund revenue forecast presented to the General Assembly prior to or during a subsequent regular or special legislative session. However, no transfer shall be made unless the general fund revenues appropriated exceed such revised general fund revenue forecast by more than 2% of certified tax revenues collected in the most recently ended fiscal year)
Washington	Emergency Reserve Fund	5% of biennial general fund state revenues	Transfer by the state Treasurer of all state revenues in excess of the state expenditure limit for that fiscal year	By appropriation, with a 2/3 vote required, only if the appropriation does not cause total expenditures to exceed the state expenditure limit
West Virginia	Revenue Shortfall Reserve Fund	5% of the preceding fiscal year's general fund appropriations	Transfer of the first 50% of all surplus revenues accrued during the preceding fiscal year	By appropriation to meet any anticipated revenue shortfall
Wisconsin	Budget Stabilization Fund	N/A	By appropriation	By appropriation
Wyoming	Budget Reserve Account	N/A	Year-end surplus plus appropriations	By appropriation

Source: National Conference of State Legislatures, State Budget Stabilization Funds, 2004 (<http://www.ncsl.org/programs/fiscal/rdfaxa.htm>)