

General Fund FY2013 Surplus – Act 162 of 2012, sec. D.103

- 25% of the surplus will be appropriated and reserved for federal fund replacement
- 25% of the surplus will be deposited in the rainy day fund
- 50% of the surplus will be deposited in “a supplemental property tax relief fund” and used as follows:
 - All or a portion of the amount will be transferred to the education fund and be added to the general fund transfer in the next legislative session. The transferred amount is limited to 50% of the projected growth in forecast available general fund for FY2014.
 - Any amount not transferred remains in the special fund to be reserved for legislative development of proposals to:
 - a. Create incentives or rewards for controlling education spending while improving quality
 - b. Increase income sensitivity by reducing the base percentage of income used for its determination
 - c. Raise the base education payment or reduce homestead tax rates
 - d. Make a further deposit in the education fund
- In January 2014, JFO reports on the relative share of general fund as a percentage of total education fund receipts and the relative share of non-property tax revenue as compared to property tax revenue over time.