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WRITTEN ONLY
TESTIMONY BY CRAIG K. HIRAI
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
TO THE SENATE COMMITTEE ON WAYS AND MEANS
ON
HOUSE BILL NO. 1115

March 24, 2021
10:00 a.m.
Room 211 and Videoconference

RELATING TO THE STATE FUNDS

The Department of Budget and Finance (B&F) supports House Bill (H.B.) No. 1115.

H.B. No. 1115 proposes to deposit any moneys received through civil action that would otherwise be deposited into the State general fund, to instead be deposited into the Emergency and Budget Reserve Fund (EBRF).

As the department responsible for administering the EBRF and EBRF-Separate Account, B&F supports this measure. Due to the ongoing economic impact of the COVID-19 pandemic, the Legislature transferred much of the balance of the EBRF to the general fund at the end of FY 20. As of June 30, 2020, the ending balance for the EBRF was \$58,880,670, which is down from the previous fiscal year's ending balance of \$378,237,160 on June 30, 2019. In light of last fiscal year's depletion of the EBRF, B&F supports H.B. No. 1115 as it would contribute towards replenishment of the EBRF.

Thank you for your consideration of our comments.