

48.400 Office of State Budget Director to monitor financial condition of Commonwealth -- Quarterly reports -- Notification of actual or anticipated surplus or decrease in tax receipts.

- (1) The Office of State Budget Director shall continuously monitor the financial situation of the Commonwealth. Based upon reports from budget units and its own estimates, the office shall no later than the tenth day of each month or more often if necessary, report to the Governor, the Chief Justice, and the Legislative Research Commission on the financial condition of the Commonwealth and its budget units.
- (2) Within thirty (30) days of the close of each fiscal quarter, the state budget director shall report to the head of each branch budget the actual revenue receipts from the just-concluded quarter, as well as the projected revenue receipts for the next three (3) fiscal quarters. The report shall include a comparison with the enacted estimates and shall note any potential consequences to the Commonwealth's fiscal condition as a result of revenue receipts that differ from those used in the enacted estimates.
- (3) If there is an actual or anticipated surplus or decrease in total estimated tax receipts, as reflected in the report required by subsection (2) of this section, immediate notification shall be given to all branches of government.

Effective: June 25, 2009

History: Amended 2009 Ky. Acts ch. 78, sec. 12, effective June 25, 2009. -- Amended 2000 Ky. Acts ch. 46, sec. 18, effective July 14, 2000. -- Amended 1994 Ky. Acts ch. 387, sec. 3, effective July 15, 1994. -- Created 1982 Ky. Acts ch. 450, sec. 23, effective July 1, 1983.