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Press Release



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Statement from Governor Hassan on Signing Bill to Continue Strengthening Rainy Day Fund

CONCORD – Governor Maggie Hassan issued the following statement after signing House Bill 1527, bipartisan legislation that eliminates the cap on single-year transfers into the Rainy Day Fund, allowing the state to potentially fill the Rainy Day Fund to its statutory limit of 10 percent, or \$140-\$150 million, of general fund unrestricted revenues by the end of this biennium:

"A healthy Rainy Day Fund is critical to the State's bond rating and long-term fiscal outlook, and I have been clear that strengthening our Rainy Day Fund is the fiscally responsible thing to do. With a strengthening economy, we doubled our Rainy Day Fund at the end of Fiscal Year 2015 and, combined with the MTBE settlement and other pending legislation, the Rainy Day Fund could reach more than \$90 million at the end of the current fiscal year.

"With revenues nearly \$80 million above plan this year and expected to exceed plan by a similar amount next year, eliminating the cap on single-year transfers into the Rainy Day Fund through House Bill 1527 builds on those efforts, putting us on track to fill it for the first time in recent history by the end of next year. Not only can we take these steps to continue strengthening our Rainy Day Fund, we have demonstrated that we can do so while also addressing critical priorities such as providing additional resources to combat the heroin and opioid crisis.

"Eliminating the cap on single-year transfers into the Rainy Day Fund is another fiscally responsible step to continue strengthening our long-term fiscal outlook, and I am proud to sign this bipartisan bill into law. I also look forward to signing the bipartisan bills to provide additional resources in combating the heroin and opioid crisis that are already on their way to my desk, and I remain hopeful that the legislature will also expand Operation Granite Hammer statewide to support local law enforcement when they return next week."

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