

**Subject:** Fiscal/operating budget update  
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As part of our "technical and conforming" powers, we intend to modify the following estimated amounts in the operating bill:

1. from the ERA to the dividend fund: \$1.362 billion (replacing \$1.405 billion--no general fund impact)
2. from the general fund to the oil and gas tax credit fund: \$30 million (replacing \$73.4 million--this reduces the FY17 UGF budgeted appropriations by \$43.4 million).

No conferee action is required for these changes to occur, but announcing the updated information at a conference committee meeting would not be a bad idea.

A short fiscal summary is also attached. The FY17 deficit of approximately \$3.1 billion would drop to \$1.5 billion if the PFPA is adopted with a 5% payout.

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— Attachments: —

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David_Teal.vcf	232 bytes