



January 31, 2020

Honorable Holly Mitchell, Chair
Joint Legislative Budget Committee
Senate Budget and Fiscal Review
Committee

Honorable Phil Ting, Chair
Assembly Budget Committee

Honorable Anthony Portantino, Chair
Senate Appropriations Committee

Honorable Lorena Gonzalez, Chair
Assembly Appropriations Committee

Report Pursuant to Government Code Section 16320

Pursuant to Government Code section 16320, enclosed is the report which requires the Director of Finance to submit a summary of budgetary loans to the General Fund, and obligations for future payment of deferred or suspended expenditures or transfers, including the dates the loans and obligations are due.

All outstanding loans to the General Fund from special funds have been fully paid as of July 2019. Attachment I is a Debts and Liabilities table. The first column reflects the estimated July 1, 2020 balances of the debts and liabilities eligible for payments under Proposition 2 of 2014, as shown in the 2020-21 Governor's Budget, while the additional columns provide the payments for fiscal year 2020-21 and future years.

If you have any questions or need additional information regarding this matter, please call Greg Bruss, Principal Program Budget Analyst, at (916) 322-5540.

KEELY MARTIN BOSLER
Director
By:

/S/ Vivek Viswanathan

VIVEK VISWANATHAN
Chief Deputy Director

Attachment

cc: On following page

cc: Honorable Jim Nielsen, Vice Chair, Senate Budget and Fiscal Review Committee
Honorable Jay Obernolte, Vice Chair, Assembly Budget Committee
Mr. Gabriel Petek, Legislative Analyst (3)
Mr. Joe Stephenshaw, Staff Director, Senate Budget and Fiscal Review
Committee
Mr. Kirk Feely, Budget Fiscal Director, Senate Republican Fiscal Office
Mr. Christopher W. Woods, Senate President pro Tempore's Office (2)
Mr. Christian Griffith, Chief Consultant, Assembly Budget Committee
Ms. Cyndi Hillery, Budget Director, Assembly Republican Caucus, Office of Policy
and Budget
Ms. Jayme Chick, Deputy Chief of Staff, Policy, Assembly Republican Leader's
Office
Mr. Joe Shinstock, Chief Consultant, Assembly Republican Leader's Office
Mr. Jason Sisney, Assembly Speaker's Office (2)
Mr. Mark McKenzie, Staff Director, Senate Appropriations Committee
Mr. Jay Dickenson, Chief Consultant, Assembly Appropriations Committee

Debts and Liabilities Eligible for Payments Under Proposition 2
2020-21 Governor's Budget
(Dollars in Millions)

	Outstanding Amount at Start of 2020-21 ^{2/}	Proposed Use of 2020-21 Pay Down	Proposed Use of 2021-22 Pay Down	Proposed Use of 2022-23 Pay Down	Proposed Use of 2023-24 Pay Down
State Retirement Liabilities					
State Retiree Health	85,595	340	350	365	375
State Employee Pensions	59,714	817	791	871	1,123
Teachers' Pensions ^{1/}	101,992	802	615	345	0
Judges' Pensions	3,299	0	0	0	0
Total	\$250,600	\$1,959	\$1,756	\$1,581	\$1,498

^{1/} The state portion of the unfunded liability for teachers' pensions is \$33.4 billion.

^{2/} For retiree health and pensions, the amounts reflect latest actuarial report available.