



The Commonwealth of Massachusetts
Office of the Comptroller
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July 30, 2014

Secretary Glen Shor
Executive Office of Administration and Finance

The Honorable Stephen M. Brewer, Chairman
Senate Committee on Ways and Means

The Honorable Brian S. Dempsey, Chairman
House Committee on Ways and Means

Dear Secretary Shor, Chairman Brewer and Chairman Dempsey:

Per Section 259 (a) of Chapter 165 of the Acts of 2014 (see attached), the Comptroller will transfer \$140,000,000 from the Stabilization Fund to the General Fund.

If you have any questions regarding this letter, please contact Howard Merkwitz, Deputy Comptroller at (617) 973-2602.

Sincerely,

Martin J. Benison
Comptroller

Enc. Attachment #1: Section 259 of Chapter 165 of the Acts of 2014
[Attachment #2](#): Stabilization Fund Balance Spreadsheet

Cc: Emme Schultz, Budget Director
Ashley Groffenberger, Budget Director, House Ways and Means
Douglas Howgate, Budget Director, Senate Ways and Means
James MacDonald, First Deputy Treasurer, Treasurer's Office
Howard Merkwitz, Deputy Comptroller, Office of the Comptroller
BJ Trivedi, FRAB Director, Office of the Comptroller
Julia Burns, GAB Director, Office of the Comptroller

Attachment #1

Ch. 165 of the Acts of 2014

SECTION 259. (a) Notwithstanding any general or special law to the contrary, the comptroller shall by June 30, 2015 transfer \$140,000,000 to the General Fund from the Commonwealth Stabilization Fund; provided, however, that the comptroller shall transfer a lesser amount if the secretary of administration and finance so requests in writing. The comptroller, in consultation with the secretary, may take the overall cash flow needs of the commonwealth into consideration in determining the timing of any transfer of funds. The comptroller shall provide a schedule of transfers to the secretary and to the house and senate committees on ways and means.

(b) Notwithstanding any general or special law to the contrary, the comptroller, by June 30, 2015, shall transfer to the General Fund the interest earned from the Commonwealth Stabilization Fund during fiscal year 2015.