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ADMINISTRATIVE AND RESEARCH OFFICE
BUDGET, PROGRAM PLANNING AND
MANAGEMENT DIVISION
FINANCIAL ADMINISTRATION DIVISION

September 17, 2002

FINANCE MEMORANDUM

MEMO NO. 02-17

TO: All Department Heads

FROM: Stanley Shiraki
Director of Finance

SUBJECT: **Amendment to Finance Memo No. 02-13 (Program and Financial Plans and Executive Biennium Budget for the Period 2003 Through 2009)**

Earlier this month, the Council on Revenues projected positive signs of State growth for the first time since November 2001.

Based on these new estimates, we have reevaluated our State's immediate and long-term financial requirements. It has been determined that, the **5% Net Reduction Summary Submission (CS-minus) will not be required at this time. This assumes that each department's budget submittal will be within ceiling.** As such, applicable references to this requirement in Finance Memo No. 02-13 are rescinded.

All other submissions described in Finance Memo No. 02-13 are still required, and departments are reminded to comply with the Governor's directives in Executive Memo No. 02-01 (dated April 12, 2002), which advise departments to ". . . exercise extreme caution in all spending, and . . . exercise particular restraint in expenditures for travel, equipment purchases, and the filling of vacancies."

Your continued cooperation in these matters is essential.