

LEGISLATURE OF NEBRASKA
ONE HUNDRED SEVENTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 1013

FINAL READING

Introduced by Speaker Hilgers, 21; at the request of the Governor.

Read first time January 13, 2022

Committee: Appropriations

- 1 A BILL FOR AN ACT relating to the Cash Reserve Fund; to amend section
- 2 84-612, Revised Statutes Supplement, 2021; to provide and eliminate
- 3 fund transfer provisions; to repeal the original section; and to
- 4 declare an emergency.
- 5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 84-612, Revised Statutes Supplement, 2021, is
2 amended to read:

3 84-612 (1) There is hereby created within the state treasury a fund
4 known as the Cash Reserve Fund which shall be under the direction of the
5 State Treasurer. The fund shall only be used pursuant to this section.

6 (2) The State Treasurer shall transfer funds from the Cash Reserve
7 Fund to the General Fund upon certification by the Director of
8 Administrative Services that the current cash balance in the General Fund
9 is inadequate to meet current obligations. Such certification shall
10 include the dollar amount to be transferred. Any transfers made pursuant
11 to this subsection shall be reversed upon notification by the Director of
12 Administrative Services that sufficient funds are available.

13 (3) In addition to receiving transfers from other funds, the Cash
14 Reserve Fund shall receive federal funds received by the State of
15 Nebraska for undesignated general government purposes, federal revenue
16 sharing, or general fiscal relief of the state.

17 (4) The State Treasurer shall transfer fifty-four million seven
18 hundred thousand dollars on or after July 1, 2019, but before June 15,
19 2021, from the Cash Reserve Fund to the Nebraska Capital Construction
20 Fund on such dates and in such amounts as directed by the budget
21 administrator of the budget division of the Department of Administrative
22 Services.

23 (5) The State Treasurer shall transfer two hundred fifteen million
24 five hundred eighty thousand dollars from the Cash Reserve Fund to the
25 Nebraska Capital Construction Fund on or after July 1, 2022, but before
26 June 15, 2023, on such dates and in such amounts as directed by the
27 budget administrator of the budget division of the Department of
28 Administrative Services.

29 (6) The State Treasurer shall transfer fifty-three million five
30 hundred thousand dollars from the Cash Reserve Fund to the Perkins County
31 Canal Project Fund on or before June 30, 2023, on such dates and in such

1 amounts as directed by the budget administrator of the budget division of
2 the Department of Administrative Services.

3 ~~(7) No (5) The State Treasurer shall transfer thirty million dollars~~
4 ~~from the Cash Reserve Fund to the General Fund after November 15, 2020,~~
5 ~~but before December 31, 2020, on such date as directed by the budget~~
6 ~~administrator of the budget division of the Department of Administrative~~
7 ~~Services. Except for the transfer authorized in this subsection, no funds~~
8 shall be transferred from the Cash Reserve Fund to fulfill the
9 obligations created under the Nebraska Property Tax Incentive Act unless
10 the balance in the Cash Reserve Fund after such transfer will be at least
11 equal to five hundred million dollars.

12 ~~(8) (6) The State Treasurer shall transfer thirty fifty million~~
13 ~~dollars from the Cash Reserve Fund to the Military Base Development and~~
14 ~~Support United States Space Command Headquarters Assistance Fund on or~~
15 ~~before June 30, 2023, but not before July 1, 2022, on such dates and in~~
16 ~~such amounts as directed by the budget administrator of the budget~~
17 ~~division of the Department of Administrative Services. The transfer in~~
18 ~~this subsection shall not occur unless the State of Nebraska is selected~~
19 ~~as the site of the United States Space Command headquarters.~~

20 ~~(9) The State Treasurer shall transfer eight million three hundred~~
21 ~~thousand dollars from the Cash Reserve Fund to the Trail Development and~~
22 ~~Maintenance Fund on or after July 1, 2022, but before July 30, 2022, on~~
23 ~~such dates and in such amounts as directed by the budget administrator of~~
24 ~~the budget division of the Department of Administrative Services.~~

25 ~~(10) The State Treasurer shall transfer fifty million dollars from~~
26 ~~the Cash Reserve Fund to the Nebraska Rural Projects Fund on or after~~
27 ~~July 1, 2022, but before July 15, 2023, on such dates and in such amounts~~
28 ~~as directed by the budget administrator of the budget division of the~~
29 ~~Department of Administrative Services.~~

30 ~~(11) The State Treasurer shall transfer thirty million dollars from~~
31 ~~the Cash Reserve Fund to the Rural Workforce Housing Investment Fund on~~

1 or after July 1, 2022, but before July 15, 2023, on such dates and in
2 such amounts as directed by the budget administrator of the budget
3 division of the Department of Administrative Services.

4 (12) The State Treasurer shall transfer twenty million dollars from
5 the Cash Reserve Fund to the Intern Nebraska Cash Fund on or after July
6 1, 2022, but before June 15, 2023, on such dates and in such amounts as
7 directed by the budget administrator of the budget division of the
8 Department of Administrative Services.

9 (13) The State Treasurer shall transfer twenty million dollars from
10 the Cash Reserve Fund to the Middle Income Workforce Housing Investment
11 Fund on July 15, 2022, or as soon thereafter as administratively
12 possible, and in such amounts as directed by the budget administrator of
13 the budget division of the Department of Administrative Services.

14 (14) The State Treasurer shall transfer eighty million dollars from
15 the Cash Reserve Fund to the Jobs and Economic Development Initiative
16 Fund on or after July 1, 2022, but before July 15, 2023, on such dates
17 and in such amounts as directed by the budget administrator of the budget
18 division of the Department of Administrative Services.

19 (15) The State Treasurer shall transfer twenty million dollars from
20 the Cash Reserve Fund to the Site and Building Development Fund on July
21 15, 2022, or as soon thereafter as administratively possible, and in such
22 amounts as directed by the budget administrator of the budget division of
23 the Department of Administrative Services.

24 (16) The State Treasurer shall transfer fifty million dollars from
25 the Cash Reserve Fund to the Surface Water Irrigation Infrastructure Fund
26 on or after July 15, 2022, but before January 1, 2023, on such dates and
27 in such amounts as directed by the budget administrator of the budget
28 division of the Department of Administrative Services.

29 Sec. 2. Original section 84-612, Revised Statutes Supplement, 2021,
30 is repealed.

31 Sec. 3. Since an emergency exists, this act takes effect when

1 passed and approved according to law.