

LEGISLATIVE BILL 988

Approved by the Governor March 25, 1998

Introduced by Wehrbein, 2; Engel, 17; Brown, 6; Coordsen, 32; Hillman, 48; Kiel, 9; Kristensen, 37; Matzke, 47; Dw. Pedersen, 39; D. Pederson, 42; Stuhr, 24; Bromm, 23; Lynch, 13; Maurstad, 30; C. Peterson, 35; Thompson, 14

AN ACT relating to the Cash Reserve Fund; to amend section 84-612, Revised Statutes Supplement, 1997; to provide for a transfer of funds; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 84-612, Revised Statutes Supplement, 1997, is amended to read:

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

(2) The State Treasurer shall transfer funds from the Cash Reserve Fund to the General Fund upon certification by the Director of Administrative Services that the current cash balance in the General Fund is inadequate to meet current obligations. Such certification shall include the dollar amount to be transferred.

(3) Any transfers made pursuant to ~~subsectien~~ subsections (2) and (5) of this section shall be reversed upon notification by the Director of Administrative Services that sufficient funds are available.

(4) On or before August 1, 1994, the State Treasurer shall transfer six million dollars from the Cash Reserve Fund to the Job Training Cash Fund.

(5) The State Treasurer shall transfer funds from the Cash Reserve Fund to the Roads Operations Cash Fund upon certification by the Director of Administrative Services that the current cash balance in the Roads Operations Cash Fund is inadequate to meet current obligations as the result of delayed receipt of federal funds. The certification shall include the dollar amount to be transferred. The authority to transfer funds pursuant to this subsection shall be in effect for the period July 1, 1998, through June 30, 1999.

(6) On June 15, 1999, the State Treasurer shall transfer forty million dollars from the Cash Reserve Fund to the General Fund.

Sec. 2. Original section 84-612, Revised Statutes Supplement, 1997, is repealed.