

LEGISLATIVE BILL 798

Approved by the Governor May 26, 2003

Introduced by Appropriations Committee: Wehrbein, 2, Chairperson;
Beutler, 28; Cudaback, 36; Engel, 17; Kruse, 13;
D. Pederson, 42; Price, 26; Synowiecki, 7; Thompson, 14

AN ACT relating to the Cash Reserve Fund; to amend section 84-612, Revised Statutes Supplement, 2002; to provide for fund transfers; to authorize receipt of federal funds; to repeal the original section; and to declare an emergency.

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

Section 1. Section 84-612, Revised Statutes Supplement, 2002, 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. Any transfers made pursuant to this subsection shall be reversed upon notification by the Director of Administrative Services that sufficient funds are available.

(3) On July 23, 2001, the State Treasurer shall transfer three hundred seventy thousand dollars from the Cash Reserve Fund to the Municipal Natural Gas Regulation Revolving Loan Fund for purposes of loaning to Nebraska communities that seek to review natural gas rates. Any transfer made pursuant to this subsection shall be reversed upon notification by the Director of Policy Research that a sufficient court judgment has been obtained.

(4) Within fifteen days after July 1, 2002, the State Treasurer shall transfer twenty-two million five hundred thousand dollars from the Cash Reserve Fund to the General Fund.

(5) On or before June 16, 2003, the State Treasurer shall transfer sixty-four million nine hundred thousand dollars from the Cash Reserve Fund to the General Fund.

(6) On June 15, 2005, the State Treasurer shall transfer twenty-two million five hundred thousand dollars from the General Fund to the Cash Reserve Fund.

(7) On June 15, 2004, the State Treasurer shall transfer three million dollars from the Cash Reserve Fund to the General Fund.

(8) On June 15, 2005, the State Treasurer shall transfer three million dollars from the Cash Reserve Fund to the General Fund.

(9) The State Treasurer, at the direction of the budget administrator of the budget division of the Department of Administrative Services, shall transfer not to exceed five million seven hundred twenty-seven thousand seven hundred seven dollars in total from the Cash Reserve Fund to the Nebraska Capital Construction Fund between July 1, 2003, and June 30, 2007.

(10) The State Treasurer, at the direction of the budget administrator, shall transfer an amount equal to the total amount transferred pursuant to subsection (9) of this section from the General Fund to the Cash Reserve Fund on or before June 30, 2008.

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

Sec. 2. Original section 84-612, Revised Statutes Supplement, 2002, is repealed.

Sec. 3. Since an emergency exists, this act takes effect when passed and approved according to law.