

LEGISLATIVE BILL 427

Approved by the Governor May 24, 2005

Introduced by Speaker Brashear, 4; at the request of the Governor

AN ACT relating to the Cash Reserve Fund; to amend sections 81-1201.21 and 84-612, Revised Statutes Supplement, 2004; to provide for, change, and eliminate completed fund transfers; to repeal the original sections; and to declare an emergency.

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

Section 1. Section 81-1201.21, Revised Statutes Supplement, 2004, is amended to read:

81-1201.21. There is hereby created the Job Training Cash Fund. The fund shall be under the direction of the Department of Economic Development. Money may be transferred to the fund pursuant to subdivision (1)(b)(iv) of section 48-621 and from the Cash Reserve Fund at the direction of the Legislature. The department shall establish a subaccount for all money transferred from the Cash Reserve Fund to the Job Training Cash Fund on or after July 1, 2005. Any unexpended and unobligated balance remaining within such subaccount on July 1, 2007, shall be transferred by the State Treasurer to the Cash Reserve Fund no later than July 10, 2007. Any obligated amount not transferred from the subaccount that remains unexpended on July 1, 2008, shall be transferred by the State Treasurer to the Cash Reserve Fund no later than July 10, 2008.

The department shall use the fund to provide reimbursements for job training activities, including employee assessment, preemployment training, on-the-job training, training equipment costs, and other reasonable costs related to helping industry and business locate or expand in Nebraska, or to provide upgrade skills training of the existing labor force necessary to adapt to new technology or the introduction of new product lines.

Any money in the fund available for investment shall be invested by the state investment officer pursuant to the Nebraska Capital Expansion Act and the Nebraska State Funds Investment Act.

Sec. 2. Section 84-612, Revised Statutes Supplement, 2004, 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. Upon reversal, any money in excess of three hundred seventy thousand dollars shall be transferred to the Municipal Rate Negotiations Revolving Loan Fund.~~

~~(4) On June 15, 2004, the State Treasurer shall transfer three million dollars from the Cash Reserve Fund to the General Fund.~~

~~(5) On June 15, 2005, the State Treasurer shall transfer twenty-six million dollars from the Cash Reserve Fund to the General Fund.~~

~~(6) (4) The State Treasurer, at the direction of the budget administrator of the budget division of the Department of Administrative Services, shall transfer such amounts not to exceed five million seven hundred twenty-seven thousand seven hundred seven million seven hundred fifty-three thousand two hundred sixty-three dollars in total from the Cash Reserve Fund to the Nebraska Capital-Construction Fund between July 1, 2003, and June 30, 2007.~~

~~(7) (5) The State Treasurer, at the direction of the budget administrator, shall transfer an amount equal to the total amount transferred pursuant to subsection ~~(6)~~ (4) of this section from the General Fund to the Cash Reserve Fund on or before June 30, 2008.~~

~~(8) (6) 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.

~~(9) The State Treasurer, at the direction of the budget administrator of the budget division of the Department of Administrative Services, shall transfer fifty-eight million one hundred ninety-one thousand eight hundred sixty-two dollars from the Cash Reserve Fund to the General Fund on or before June 30, 2004. There is included in this subsection a transfer of fifty-eight million one hundred ninety-one thousand eight hundred sixty-two dollars of federal payments made to the State of Nebraska under the Jobs and Growth Tax Relief Reconciliation Act of 2003 to the General Fund for purposes of providing essential government services such as health care and education as appropriated from the General Fund for fiscal year 2003-04 in Laws 2003, LB 407.~~

(7) On July 29, 2005, the State Treasurer shall transfer one hundred forty-five million eight hundred eleven thousand three hundred sixty-eight dollars from the Cash Reserve Fund to the Low-Level Radioactive Waste Settlement Fund.

(8) On June 15, 2007, the State Treasurer shall transfer fifteen million six hundred seventy-four thousand one hundred seven dollars from the Cash Reserve Fund to the General Fund.

(9) On June 15, 2008, the State Treasurer shall transfer seventeen million nine hundred thirty-one thousand thirty dollars from the Cash Reserve Fund to the General Fund.

(10) On June 15, 2009, the State Treasurer shall transfer four million nine hundred ninety thousand five hundred five dollars from the Cash Reserve Fund to the General Fund.

(11) On or before July 8, 2005, the State Treasurer shall transfer fifteen million dollars from the Cash Reserve Fund to the Job Training Cash Fund. This transfer shall be returned to the Cash Reserve Fund in amounts according to section 81-1201.21.

Sec. 3. Original sections 81-1201.21 and 84-612, Revised Statutes Supplement, 2004, are repealed.

Sec. 4. Since an emergency exists, this act takes effect when passed and approved according to law.