

LEGISLATIVE BILL 1045

Approved by the Governor April 12, 1994

Introduced by Warner, 25

AN ACT relating to the Cash Reserve Fund; to amend section 84-612, Revised Statutes Supplement, 1993; to provide for a transfer from such fund to the Job Training Cash Fund; to eliminate certain transfer provisions relating to the Cash Reserve Fund; and to repeal the original section.

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

Section 1. That section 84-612, Revised Statutes Supplement, 1993, be amended to read as follows:

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 subsection (2) of this section shall be reversed upon notification by the Director of Administrative Services that sufficient funds are available.

(4) ~~On or before July 15, 1991, the State Treasurer shall transfer three million dollars from the Cash Reserve Fund to the General Fund. Such transfer shall be reversed at such time as the Nebraska Railway Council has repaid the principal amount to the General Fund, which repayment shall take place no later than July 15, 2006.~~

~~(5)~~ On June 15, 1992, the State Treasurer shall transfer five million dollars from the Cash Reserve Fund to the General Fund. Such transfer shall be reversed on June 15, 1994.

~~(6)~~ ~~(5)~~ On June 15, 1993, the State Treasurer shall transfer five million dollars from the Cash Reserve Fund to the General Fund. Such transfer shall be reversed on June 15, 1995.

~~(7)~~ (6) On June 30, 1993, the State Treasurer shall transfer four million five hundred thousand dollars from the Cash Reserve Fund to the General Fund. Such transfer shall be reversed in the amount of two million two hundred fifty thousand dollars on June 15, 1994, and in the amount of two million two hundred fifty thousand dollars on June 15, 1995.

~~(8)~~ ~~(7)~~ 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.

(8) The State Treasurer shall transfer funds from the Cash Reserve Fund to the General Fund upon certification by the Director of Administrative Services pursuant to section 77-4602.

Sec. 2. That original section 84-612, Revised Statutes Supplement, 1993, is repealed.