

LEGISLATIVE BILL 38

Approved by the Governor June 9, 1993

Introduced by Warner, 25; Moore, 24

AN ACT relating to state government; to amend section 84-612, Revised Statutes Supplement, 1992; to require certain statements of General Fund receipts; to require the transfer of funds as prescribed; to provide duties for the Legislative Fiscal Analyst, the Director of Administrative Services, the Tax Commissioner, and the State Treasurer; to harmonize provisions; to repeal the original section; and to declare an emergency.

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

Section 1. On or before July 15 of each year, the Tax Commissioner and the Legislative Fiscal Analyst shall certify the monthly estimate of General Fund net receipts for each month of the current fiscal year. Such certification shall be filed with the Clerk of the Legislature. The certification shall include estimates of gross receipts to the General Fund and refunds for sales, corporate income, individual income, and other miscellaneous receipts and refunds by month. The total of the monthly estimates for the fiscal year shall take into consideration the most recent net receipts forecast provided during a regular legislative session by the Nebraska Economic Forecasting Advisory Board pursuant to section 77-27,158 plus any revisions due to legislation enacted which has an impact on receipts that were not included in the forecast. If the total of monthly estimates so certified is at variance with the estimates of the Nebraska Economic Forecasting Advisory Board, the certification shall include a statement of the specific statistical or economic reasons for the variance.

Sec. 2. (1) Within fifteen days after the end of each month, the Tax Commissioner shall provide a public statement of actual General Fund net receipts and a comparison of such actual net receipts to the monthly estimate certified pursuant to section 1 of this act.

(2) Within fifteen days after the end of each fiscal quarter, the public statement shall also include a summary of actual General Fund net receipts and estimated General Fund net receipts for the preceding three months.

(3) If the actual General Fund net receipts for the preceding three months as reported in subsection (2) of this section exceed estimated receipts for the three-month period, the Tax Commissioner shall immediately certify to the Director of Administrative Services such excess amount. The State Treasurer shall immediately transfer an amount equal to such excess amount from the General Fund to the Cash Reserve Fund upon certification by the director of such excess amount. If the actual

General Fund net receipts for the preceding three months are less than estimated General Fund net receipts for the three-month period, the Tax Commissioner shall immediately certify such amount to the director. If there are sufficient funds in the Cash Reserve Fund, the director shall authorize the State Treasurer to transfer the amount certified from the Cash Reserve Fund to the General Fund.

Sec. 3. If an estimate of General Fund net receipts is changed in a regular or extraordinary meeting of the Nebraska Economic Forecasting Advisory Board and such change results in a special session of the Legislature to revise current fiscal year General Fund appropriations, the Tax Commissioner and the Legislative Fiscal Analyst shall certify the monthly receipt estimates for the remaining months of the fiscal year, taking into consideration the most recent estimate of General Fund net receipts made by the Nebraska Economic Forecasting Advisory Board plus legislation enacted which has an impact on receipts that were not included in the forecast. The new monthly certification shall be made by the fifteenth day of the month following the adjournment of the special session of the Legislature.

Sec. 4. That section 84-612, Revised Statutes Supplement, 1992, 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 June 15, 1991, the State Treasurer shall transfer eight million one hundred thousand dollars from the Cash Reserve Fund to the General Fund in recognition of the legislative intent established in Laws 1988, LB 1041, section 82.~~

(5) (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.

(6) (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.

(7) (6) 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.

(8) (7) 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) 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 2 of this act.

Sec. 5. That original section 84-612, Revised Statutes Supplement, 1992, is repealed.

Sec. 6. Since an emergency exists, this act shall be in full force and take effect, from and after its passage and approval, according to law.