

LEGISLATIVE BILL 1131

Approved by the Governor April 3, 2006

Introduced by D. Pederson, 42

AN ACT relating to state funds; to amend section 84-613, Revised Statutes Cumulative Supplement, 2004, and section 84-612, Revised Statutes Supplement, 2005; to provide for transfers from and change allocation of interest earned on the Cash Reserve Fund; to eliminate obsolete provisions; to create the State Capitol Restoration Fund; to harmonize provisions; to repeal the original sections; and to declare an emergency.

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

Section 1. Section 84-612, Revised Statutes Supplement, 2005, 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 June 15, 2005, the State Treasurer shall transfer twenty-six million dollars from the Cash Reserve Fund to the General Fund.~~

~~(4) (3)~~ 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 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.

~~(5) (4)~~ The State Treasurer, at the direction of the budget administrator, shall transfer an amount equal to the total amount transferred pursuant to subsection ~~(4) (3)~~ of this section from the General Fund to the Cash Reserve Fund on or before June 30, 2008.

~~(6) (5)~~ 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.

~~(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) (6)~~ 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) (7)~~ 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) (8)~~ 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.

(9) On or before June 16, 2008, the State Treasurer, at the direction of the budget administrator, shall transfer fifty million dollars from the Cash Reserve Fund to the General Fund.

(10) On or before June 16, 2009, the State Treasurer, at the direction of the budget administrator, shall transfer fifty million 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. 2. Section 84-613, Revised Statutes Cumulative Supplement, 2004, is amended to read:

84-613 (1) Any money in the Cash Reserve 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. Until July 1, 2007, any interest earned by the fund shall accrue to the

General Fund. Commencing July 1, 2007, any interest earned by the Cash Reserve Fund shall accrue to the Building Renewal Allocation Fund.

(2) Of the amount accruing to the Building Renewal Allocation Fund pursuant to this section for the period July 1, 2007, through June 30, 2008, the State Treasurer, at the direction of the budget administrator of the budget division of the Department of Administrative Services, shall transfer to the State Capitol Restoration Fund an amount or amounts equivalent to the total amount appropriated from the State Capitol Restoration Fund for the period July 1, 2008, through June 30, 2009. If the amount accruing to the Building Renewal Allocation Fund for the period July 1, 2007, through June 30, 2008, is insufficient to fulfill the directed transfers to the State Capitol Restoration Fund for such period, any deficiency shall be satisfied with amounts transferred pursuant to subsection (3) of this section.

(3) Of the amount accruing to the Building Renewal Allocation Fund pursuant to this section for the period July 1, 2008, through June 30, 2009, the State Treasurer, at the direction of the budget administrator, shall first transfer to the State Capitol Restoration Fund an amount or amounts equivalent to any deficiency in amounts accruing to the State Capitol Restoration Fund under the provisions of subsection (2) of this section and shall then transfer to the State Capitol Restoration Fund an amount or amounts equivalent to the total amount appropriated from the State Capitol Restoration Fund for the period July 1, 2009, through June 30, 2010. If the amount accruing to the Building Renewal Allocation Fund for the period July 1, 2008, through June 30, 2009, is insufficient to fulfill the directed transfers to the State Capitol Restoration Fund for such period, any such deficiency shall be satisfied with amounts transferred pursuant to subsection (4) of this section.

(4) Of the amount accruing to the Building Renewal Allocation Fund pursuant to this section for the period July 1, 2009, through June 30, 2010, the State Treasurer, at the direction of the budget administrator, shall first transfer to the State Capitol Restoration Fund an amount or amounts equivalent to any deficiency in amounts accruing to the State Capitol Restoration Fund under the provisions of subsection (3) of this section and shall then transfer to the State Capitol Restoration Fund an amount or amounts equivalent to the total amount appropriated from the State Capitol Restoration Fund for the period July 1, 2010, through June 30, 2011. If the amount accruing to the Building Renewal Allocation Fund for the period July 1, 2009, through June 30, 2010, is insufficient to fulfill the directed transfers to the State Capitol Restoration Fund for such period, any such deficiency shall be satisfied with amounts transferred pursuant to subsection (5) of this section.

(5) Of the amount accruing to the Building Renewal Allocation Fund pursuant to this section for the period July 1, 2010, through June 30, 2011, the State Treasurer, at the direction of the budget administrator, shall transfer to the State Capitol Restoration Fund an amount or amounts equivalent to any deficiency in amounts accruing to the State Capitol Restoration Fund under the provisions of subsection (4) of this section.

Sec. 3. The State Capitol Restoration Fund is created. Money in the fund shall include interest earned by the Cash Reserve Fund and transferred to the State Capitol Restoration Fund pursuant to section 84-613. 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. 4. Original section 84-613, Revised Statutes Cumulative Supplement, 2004, and section 84-612, Revised Statutes Supplement, 2005, are repealed.

Sec. 5. Since an emergency exists, this act takes effect when passed and approved according to law.