

LEGISLATURE OF NEBRASKA

ONE HUNDREDTH LEGISLATURE

FIRST SESSION

LEGISLATIVE BILL 323

Introduced by Speaker Flood, 19; at the request of the Governor;

Read first time January 11, 2007

Committee: Appropriations

A BILL

1 FOR AN ACT relating to the Cash Reserve Fund; to amend section
2 84-612, Revised Statutes Cumulative Supplement, 2006; to
3 provide for transfers of funds as prescribed; to repeal
4 the original section; and to declare an emergency.
5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 84-612, Revised Statutes Cumulative
2 Supplement, 2006, is amended to read:

3 84-612 (1) There is hereby created within the state
4 treasury a fund known as the Cash Reserve Fund which shall be under
5 the direction of the State Treasurer. The fund shall only be used
6 pursuant to this section.

7 (2) The State Treasurer shall transfer funds from the
8 Cash Reserve Fund to the General Fund upon certification by the
9 Director of Administrative Services that the current cash balance
10 in the General Fund is inadequate to meet current obligations. Such
11 certification shall include the dollar amount to be transferred.
12 Any transfers made pursuant to this subsection shall be reversed
13 upon notification by the Director of Administrative Services that
14 sufficient funds are available.

15 (3) The State Treasurer, at the direction of the
16 budget administrator of the budget division of the Department
17 of Administrative Services, shall transfer such amounts not to
18 exceed seven million seven hundred fifty-three thousand two hundred
19 sixty-three dollars in total from the Cash Reserve Fund to the
20 Nebraska Capital Construction Fund between July 1, 2003, and June
21 30, 2007.

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

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

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

8 (7) On June ~~15~~, 16, 2008, the State Treasurer shall
9 transfer seventeen million nine hundred thirty-one thousand thirty
10 dollars from the Cash Reserve Fund to the General Fund.

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

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

17 (10) On or before June 16, 2009, the State Treasurer,
18 at the direction of the budget administrator, shall transfer fifty
19 million dollars from the Cash Reserve Fund to the General Fund.

20 (11) From the effective date of an endowment agreement
21 as defined in subdivision (3)(c) of section 79-1101 until June
22 30, 2007, forty million dollars of the Cash Reserve Fund shall be
23 deemed to constitute the Early Childhood Education Endowment Fund.
24 Such funds shall remain part of the Cash Reserve Fund for all
25 purposes, except that the interest earned on such forty million

1 dollars shall accrue as provided in section 84-613.

2 (12) The State Treasurer, at the direction of the budget
3 administrator, shall transfer such amounts, as certified by the
4 Director of Administrative Services, for employee health insurance
5 claims and expenses, not to exceed twelve million dollars in total
6 from the Cash Reserve Fund to the State Employees Insurance Fund
7 between May 1, 2007, and June 30, 2011.

8 (13) On July 9, 2007, the State Treasurer shall transfer
9 twelve million dollars from the Cash Reserve Fund to the Nebraska
10 Capital Construction Fund.

11 (14) On July 9, 2007, the State Treasurer shall transfer
12 five million dollars from the Cash Reserve Fund to the Job Training
13 Cash Fund. The State Treasurer shall transfer from the Job Training
14 Cash Fund to the Cash Reserve Fund such amounts as directed in
15 section 81-1201.21.

16 (15) On July 7, 2008, the State Treasurer shall transfer
17 five million dollars from the Cash Reserve Fund to the Job Training
18 Cash Fund. The State Treasurer shall transfer from the Job Training
19 Cash Fund to the Cash Reserve Fund such amounts as directed in
20 section 81-1201.21.

21 (16) On or before June 30, 2008, the State Treasurer,
22 at the direction of the budget administrator, shall transfer
23 seventy-five million dollars from the Cash Reserve Fund to the
24 General Fund for FY2007-08.

25 (17) The State Treasurer, at the direction of the budget

1 administrator, shall transfer an amount equal to the total amount
2 transferred pursuant to subsection (12) of this section from
3 the appropriate health insurance accounts of the State Employees
4 Insurance Fund in such amounts as certified by the Director of
5 Administrative Services to the Cash Reserve Fund on or before June
6 30, 2011.

7 Sec. 2. Original section 84-612, Revised Statutes
8 Cumulative Supplement, 2006, is repealed.

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