

## LEGISLATIVE BILL 310

Approved by the Governor May 22, 1989

Introduced by Barrett, 39, Speaker, for the Governor

AN ACT relating to revenue and taxation; to amend section 84-612, Revised Statutes Supplement, 1988; to provide for transfers of funds as prescribed; to eliminate obsolete language; to eliminate requirements for reversing transfers as prescribed; to repeal the original section; and to declare an emergency.

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

Section 1. That section 84-612, Revised Statutes Supplement, 1988, 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 subsections (2), (4), ~~(5)~~, and ~~(6)~~ (5) of 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, 1990, the State Treasurer shall transfer ten million five 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) 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.

~~(4) On September 15, 1985, the State Treasurer shall transfer eight million five hundred thousand dollars from the Cash Reserve Fund to the General Fund to pay Tort Claim Number 4-302. Such transfer shall be~~

reversed after July 1, 1989, but before September 1, 1989.

(5) For the period July 1, 1985, to June 30, 1986, the State Treasurer shall transfer five million dollars from the Cash Reserve Fund to the General Fund. Such transfer shall be reversed after July 1, 1989, but before September 1, 1989.

(6) On June 15, 1988, the State Treasurer shall transfer from the Cash Reserve Fund to the Railroad and Car Company Personal Property Tax Reimbursement Fund the amount specified in Laws 1988, LB 1091A.

Sec. 2. That original section 84-612, Revised Statutes Supplement, 1988, is repealed.

Sec. 3. Since an emergency exists, this act shall be in full force and take effect, from and after its passage and approval, according to law.