

LEGISLATURE OF NEBRASKA

ONE HUNDREDTH LEGISLATURE

SECOND SESSION

LEGISLATIVE BILL 771

Introduced by Gay, 14.

Read first time January 09, 2008

Committee: Transportation and Telecommunications

A BILL

1 FOR AN ACT relating to highways and roads; to amend section
2 84-612, Revised Statutes Supplement, 2007; to create the
3 Expressway Construction Fund and provide for its use; to
4 transfer money from the Cash Reserve Fund; to repeal the
5 original section; and to declare an emergency.
6 Be it enacted by the people of the State of Nebraska,

1 Section 1. The Expressway Construction Fund is created.
2 The money in the fund shall be appropriated to the Department of
3 Roads and shall be used for construction of the incomplete portions
4 of the 1988 Expressway Plan. The fund shall consist of money
5 transferred from the Cash Reserve Fund pursuant to section 84-612.
6 Any money in the fund available for investment shall be invested
7 by the state investment officer pursuant to the Nebraska Capital
8 Expansion Act and the Nebraska State Funds Investment Act.

9 Sec. 2. Section 84-612, Revised Statutes Supplement,
10 2007, is amended to read:

11 84-612 (1) There is hereby created within the state
12 treasury a fund known as the Cash Reserve Fund which shall be under
13 the direction of the State Treasurer. The fund shall only be used
14 pursuant to this section.

15 (2) The State Treasurer shall transfer funds from the
16 Cash Reserve Fund to the General Fund upon certification by the
17 Director of Administrative Services that the current cash balance
18 in the General Fund is inadequate to meet current obligations. Such
19 certification shall include the dollar amount to be transferred.
20 Any transfers made pursuant to this subsection shall be reversed
21 upon notification by the Director of Administrative Services that
22 sufficient funds are available.

23 (3) The State Treasurer, at the direction of the
24 budget administrator of the budget division of the Department
25 of Administrative Services, shall transfer such amounts not to

1 exceed seven million seven hundred fifty-three thousand two hundred
2 sixty-three dollars in total from the Cash Reserve Fund to the
3 Nebraska Capital Construction Fund between July 1, 2003, and June
4 30, 2007.

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

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

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

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

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

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

25 (10) On or before June 16, 2009, the State Treasurer,

1 at the direction of the budget administrator, shall transfer fifty
2 million dollars from the Cash Reserve Fund to the General Fund.

3 (11) From the effective date of an endowment agreement
4 as defined in subdivision (3)(c) of section 79-1101 until June
5 30, 2007, forty million dollars of the Cash Reserve Fund shall be
6 deemed to constitute the Early Childhood Education Endowment Fund.
7 Such funds shall remain part of the Cash Reserve Fund for all
8 purposes, except that the interest earned on such forty million
9 dollars shall accrue as provided in section 84-613.

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

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

19 (14) On July 9, 2007, the State Treasurer shall transfer
20 five million dollars from the Cash Reserve Fund to the Job Training
21 Cash Fund. The State Treasurer shall transfer from the Job Training
22 Cash Fund to the Cash Reserve Fund such amounts as directed in
23 section 81-1201.21.

24 (15) On July 7, 2008, the State Treasurer shall transfer
25 five million dollars from the Cash Reserve Fund to the Job Training

1 Cash Fund. The State Treasurer shall transfer from the Job Training
2 Cash Fund to the Cash Reserve Fund such amounts as directed in
3 section 81-1201.21.

4 (16) On or before August 1, 2007, the State Treasurer,
5 at the direction of the budget administrator, shall transfer
6 seventy-five million dollars from the Cash Reserve Fund to the
7 Nebraska Capital Construction Fund.

8 (17) On or before June 30, 2009, the State Treasurer
9 shall transfer nine million five hundred ninety thousand dollars
10 from the Cash Reserve Fund to the Nebraska Capital Construction
11 Fund.

12 (18) The State Treasurer, at the direction of the budget
13 administrator, shall transfer an amount equal to the total amount
14 transferred pursuant to subsection (12) of this section from
15 the appropriate health insurance accounts of the State Employees
16 Insurance Fund in such amounts as certified by the Director of
17 Administrative Services to the Cash Reserve Fund on or before June
18 30, 2011.

19 (19) On July 9, 2007, the State Treasurer shall
20 transfer one million dollars from the Cash Reserve Fund to the
21 Microenterprise Development Cash Fund.

22 (20) On July 9, 2007, the State Treasurer shall transfer
23 two hundred fifty thousand dollars from the Cash Reserve Fund to
24 the Building Entrepreneurial Communities Cash Fund.

25 (21) On July 7, 2008, the State Treasurer shall

1 transfer one million dollars from the Cash Reserve Fund to the
2 Microenterprise Development Cash Fund.

3 (22) On July 7, 2008, the State Treasurer shall transfer
4 two hundred fifty thousand dollars from the Cash Reserve Fund to
5 the Building Entrepreneurial Communities Cash Fund.

6 (23) Within seven days after the effective date of this
7 act, the State Treasurer shall transfer fifty million dollars from
8 the Cash Reserve Fund to the Expressway Construction Fund.

9 Sec. 3. Original section 84-612, Revised Statutes
10 Supplement, 2007, is repealed.

11 Sec. 4. Since an emergency exists, this act takes effect
12 when passed and approved according to law.