

LEGISLATURE OF NEBRASKA

NINETY-NINTH LEGISLATURE

SECOND SESSION

LEGISLATIVE BILL 1131

FINAL READING

Introduced by D. Pederson, 42

Read first time January 17, 2006

Committee: Appropriations

A BILL

1 FOR AN ACT relating to state funds; to amend section 84-613,
2 Revised Statutes Cumulative Supplement, 2004, and section
3 84-612, Revised Statutes Supplement, 2005; to provide
4 for transfers from and change allocation of interest
5 earned on the Cash Reserve Fund; to eliminate obsolete
6 provisions; to create the State Capitol Restoration Fund;
7 to harmonize provisions; to repeal the original sections;
8 and to declare an emergency.

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

1 Section 1. Section 84-612, Revised Statutes Supplement,
2 2005, 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) On June 15, 2005, the State Treasurer shall transfer~~
16 ~~twenty-six million dollars from the Cash Reserve Fund to the~~
17 ~~General Fund.~~

18 ~~(4)~~ (3) The State Treasurer, at the direction of the
19 budget administrator of the budget division of the Department
20 of Administrative Services, shall transfer such amounts not to
21 exceed seven million seven hundred fifty-three thousand two hundred
22 sixty-three dollars in total from the Cash Reserve Fund to the
23 Nebraska Capital Construction Fund between July 1, 2003, and June
24 30, 2007.

25 ~~(5)~~ (4) The State Treasurer, at the direction of the

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

5 ~~(6)~~ (5) In addition to receiving transfers from other
6 funds, the Cash Reserve Fund shall receive federal funds received
7 by the State of Nebraska for undesignated general government
8 purposes, federal revenue sharing, or general fiscal relief of the
9 state.

10 ~~(7)~~ On July 29, 2005, the State Treasurer shall transfer
11 one hundred forty-five million eight hundred eleven thousand three
12 hundred sixty-eight dollars from the Cash Reserve Fund to the
13 Low-Level Radioactive Waste Settlement Fund.

14 ~~(8)~~ (6) On June 15, 2007, the State Treasurer shall
15 transfer fifteen million six hundred seventy-four thousand one
16 hundred seven dollars from the Cash Reserve Fund to the General
17 Fund.

18 ~~(9)~~ (7) On June 15, 2008, the State Treasurer shall
19 transfer seventeen million nine hundred thirty-one thousand thirty
20 dollars from the Cash Reserve Fund to the General Fund.

21 ~~(10)~~ (8) On June 15, 2009, the State Treasurer shall
22 transfer four million nine hundred ninety thousand five hundred
23 five dollars from the Cash Reserve Fund to the General Fund.

24 (9) On or before June 16, 2008, the State Treasurer, at
25 the direction of the budget administrator, shall transfer fifty

1 million dollars from the Cash Reserve Fund to the General Fund.

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

5 ~~(11) On or before July 8, 2005, the State Treasurer shall~~
6 ~~transfer fifteen million dollars from the Cash Reserve Fund to the~~
7 ~~Job Training Cash Fund. This transfer shall be returned to the Cash~~
8 ~~Reserve Fund in amounts according to section 81-1201.21.~~

9 Sec. 2. Section 84-613, Revised Statutes Cumulative
10 Supplement, 2004, is amended to read:

11 84-613 (1) Any money in the Cash Reserve Fund available
12 for investment shall be invested by the state investment officer
13 pursuant to the Nebraska Capital Expansion Act and the Nebraska
14 State Funds Investment Act. Until July 1, 2007, any interest earned
15 by the fund shall accrue to the General Fund. Commencing July 1,
16 2007, any interest earned by the Cash Reserve Fund shall accrue to
17 the Building Renewal Allocation Fund.

18 (2) Of the amount accruing to the Building Renewal
19 Allocation Fund pursuant to this section for the period July
20 1, 2007, through June 30, 2008, the State Treasurer, at the
21 direction of the budget administrator of the budget division of the
22 Department of Administrative Services, shall transfer to the State
23 Capitol Restoration Fund an amount or amounts equivalent to the
24 total amount appropriated from the State Capitol Restoration Fund
25 for the period July 1, 2008, through June 30, 2009. If the amount

1 accruing to the Building Renewal Allocation Fund for the period
2 July 1, 2007, through June 30, 2008, is insufficient to fulfill the
3 directed transfers to the State Capitol Restoration Fund for such
4 period, any deficiency shall be satisfied with amounts transferred
5 pursuant to subsection (3) of this section.

6 (3) Of the amount accruing to the Building Renewal
7 Allocation Fund pursuant to this section for the period July 1,
8 2008, through June 30, 2009, the State Treasurer, at the direction
9 of the budget administrator, shall first transfer to the State
10 Capitol Restoration Fund an amount or amounts equivalent to any
11 deficiency in amounts accruing to the State Capitol Restoration
12 Fund under the provisions of subsection (2) of this section and
13 shall then transfer to the State Capitol Restoration Fund an amount
14 or amounts equivalent to the total amount appropriated from the
15 State Capitol Restoration Fund for the period July 1, 2009, through
16 June 30, 2010. If the amount accruing to the Building Renewal
17 Allocation Fund for the period July 1, 2008, through June 30, 2009,
18 is insufficient to fulfill the directed transfers to the State
19 Capitol Restoration Fund for such period, any such deficiency shall
20 be satisfied with amounts transferred pursuant to subsection (4) of
21 this section.

22 (4) Of the amount accruing to the Building Renewal
23 Allocation Fund pursuant to this section for the period July 1,
24 2009, through June 30, 2010, the State Treasurer, at the direction
25 of the budget administrator, shall first transfer to the State

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

13 (5) Of the amount accruing to the Building Renewal
14 Allocation Fund pursuant to this section for the period July 1,
15 2010, through June 30, 2011, the State Treasurer, at the direction
16 of the budget administrator, shall transfer to the State Capitol
17 Restoration Fund an amount or amounts equivalent to any deficiency
18 in amounts accruing to the State Capitol Restoration Fund under the
19 provisions of subsection (4) of this section.

20 Sec. 3. The State Capitol Restoration Fund is created.
21 Money in the fund shall include interest earned by the Cash Reserve
22 Fund and transferred to the State Capitol Restoration Fund pursuant
23 to section 84-613. Any money in the fund available for investment
24 shall be invested by the state investment officer pursuant to
25 the Nebraska Capital Expansion Act and the Nebraska State Funds

1 Investment Act.

2 Sec. 4. Original section 84-613, Revised Statutes
3 Cumulative Supplement, 2004, and section 84-612, Revised Statutes
4 Supplement, 2005, are repealed.

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