

LEGISLATIVE BILL 739

Approved by the Governor January 29, 1986

Introduced by Beutler, 28, Chairperson, Executive Board

AN ACT relating to the Cash Reserve Fund; to amend section 84-612, Revised Statutes Supplement, 1985; to delete obsolete provisions related to the Cash Reserve Fund; to harmonize provisions; and to repeal the original section, and also sections 77-2715.04 and 77-2715.05, Revised Statutes Supplement, 1984. Be it enacted by the people of the State of Nebraska,

Section 1. That section 84-612, Revised Statutes Supplement, 1985, 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. Any money in the Cash Reserve Fund available for investment shall be invested by the state investment officer pursuant to sections 72-1237 to 72-1269 and any interest earned shall accrue to the General Fund. The fund shall only be used pursuant to subsections (2), (4), and (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 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, 1986, but before July 15, 1986.

(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, 1986, but before July 15, 1986.

Sec. 2. That original section 84-612, Revised Statutes Supplement, 1985, and also sections 77-2715.04 and 77-2715.05, Revised Statutes Supplement, 1984, are repealed.