

AN ACT relating to the Public Employee Benefit Trust Fund.

*Be it enacted by the General Assembly of the Commonwealth of Kentucky:*

➔SECTION 1. A NEW SECTION OF KRS CHAPTER 18A IS CREATED TO READ AS FOLLOWS:

- (1) *The Kentucky Public Employee Benefit Reserve Trust Fund is hereby created as a separate trust fund in the State Treasury. The fund shall be administered by the Personnel Cabinet, and shall consist of amounts received from appropriations, transfers, gifts, grants, or other resources. Amounts deposited in the fund shall remain in the fund until specifically appropriated by the General Assembly in an enacted bill. Any bill that includes an appropriation of any amount from the fund shall require an affirmative vote of three-fifths (3/5) of the members elected to each chamber for passage.*
- (2) *Amounts in the fund shall be invested as provided in KRS 42.500 to 42.530 and any interest or income earned on those investments shall be deposited in the fund and shall become a part of the fund.*
- (3) *Notwithstanding KRS 45.229, any amounts in the fund not expended at the close of a fiscal year shall not lapse, but shall be carried forward in the fund into the next fiscal year.*
- (4) *Beginning October 1, 2016, and on the first day of each quarter thereafter, the secretary of the Personnel Cabinet shall provide to the Legislative Research Commission a quarterly report of the balance of the fund, including all receipts, investments, and income for the previous quarter and the year-to-date.*