

LEGISLATIVE BILL 1013

Approved by the Governor April 4, 2022, with line-item vetoes overridden April 7, 2022.

Introduced by Speaker Hilgers, 21; at the request of the Governor.

A BILL FOR AN ACT relating to the Cash Reserve Fund; to amend section 84-612, Revised Statutes Supplement, 2021; to provide and eliminate fund transfer provisions; to repeal the original section; and to declare an emergency.
Be it enacted by the people of the State of Nebraska,

Section 1. Section 84-612, Revised Statutes Supplement, 2021, is amended to read:

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 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. Any transfers made pursuant to this subsection shall be reversed upon notification by the Director of Administrative Services that sufficient funds are available.

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

(4) The State Treasurer shall transfer fifty-four million seven hundred thousand dollars on or after July 1, 2019, but before June 15, 2021, from the Cash Reserve Fund to the Nebraska Capital Construction Fund on such dates and in such amounts as directed by the budget administrator of the budget division of the Department of Administrative Services.

(5) The State Treasurer shall transfer two hundred fifteen million five hundred eighty thousand dollars from the Cash Reserve Fund to the Nebraska Capital Construction Fund on or after July 1, 2022, but before June 15, 2023, on such dates and in such amounts as directed by the budget administrator of the budget division of the Department of Administrative Services.

(6) The State Treasurer shall transfer fifty-three million five hundred thousand dollars from the Cash Reserve Fund to the Perkins County Canal Project Fund on or before June 30, 2023, on such dates and in such amounts as directed by the budget administrator of the budget division of the Department of Administrative Services.

~~(7) No (5) The State Treasurer shall transfer thirty million dollars from the Cash Reserve Fund to the General Fund after November 15, 2020, but before December 31, 2020, on such date as directed by the budget administrator of the budget division of the Department of Administrative Services. Except for the transfer authorized in this subsection, no funds shall be transferred from the Cash Reserve Fund to fulfill the obligations created under the Nebraska Property Tax Incentive Act unless the balance in the Cash Reserve Fund after such transfer will be at least equal to five hundred million dollars.~~

~~(8) (6) The State Treasurer shall transfer thirty fifty million dollars from the Cash Reserve Fund to the Military Base Development and Support United States Space Command Headquarters Assistance Fund on or before June 30, 2023, but not before July 1, 2022, on such dates and in such amounts as directed by the budget administrator of the budget division of the Department of Administrative Services. The transfer in this subsection shall not occur unless the State of Nebraska is selected as the site of the United States Space Command headquarters.~~

(9) The State Treasurer shall transfer eight million three hundred thousand dollars from the Cash Reserve Fund to the Trail Development and Maintenance Fund on or after July 1, 2022, but before July 30, 2022, on such dates and in such amounts as directed by the budget administrator of the budget division of the Department of Administrative Services.

(10) The State Treasurer shall transfer fifty million dollars from the Cash Reserve Fund to the Nebraska Rural Projects Fund on or after July 1, 2022, but before July 15, 2023, on such dates and in such amounts as directed by the budget administrator of the budget division of the Department of Administrative Services.

(11) The State Treasurer shall transfer thirty million dollars from the Cash Reserve Fund to the Rural Workforce Housing Investment Fund on or after July 1, 2022, but before July 15, 2023, on such dates and in such amounts as directed by the budget administrator of the budget division of the Department of Administrative Services.

(12) The State Treasurer shall transfer twenty million dollars from the Cash Reserve Fund to the Intern Nebraska Cash Fund on or after July 1, 2022, but before June 15, 2023, on such dates and in such amounts as directed by the budget administrator of the budget division of the Department of Administrative

Services.

(13) The State Treasurer shall transfer twenty million dollars from the Cash Reserve Fund to the Middle Income Workforce Housing Investment Fund on July 15, 2022, or as soon thereafter as administratively possible, and in such amounts as directed by the budget administrator of the budget division of the Department of Administrative Services.

(14) The State Treasurer shall transfer eighty million dollars from the Cash Reserve Fund to the Jobs and Economic Development Initiative Fund on or after July 1, 2022, but before July 15, 2023, on such dates and in such amounts as directed by the budget administrator of the budget division of the Department of Administrative Services.

(15) The State Treasurer shall transfer twenty million dollars from the Cash Reserve Fund to the Site and Building Development Fund on July 15, 2022, or as soon thereafter as administratively possible, and in such amounts as directed by the budget administrator of the budget division of the Department of Administrative Services.

(16) The State Treasurer shall transfer fifty million dollars from the Cash Reserve Fund to the Surface Water Irrigation Infrastructure Fund on or after July 15, 2022, but before January 1, 2023, on such dates and in such amounts as directed by the budget administrator of the budget division of the Department of Administrative Services.

Sec. 2. Original section 84-612, Revised Statutes Supplement, 2021, is repealed.

Sec. 3. Since an emergency exists, this act takes effect when passed and approved according to law.