

LEGISLATURE OF NEBRASKA
ONE HUNDRED EIGHTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 598

Introduced by Clements, 2.

Read first time January 17, 2023

Committee:

- 1 A BILL FOR AN ACT relating to the Cash Reserve Fund; to amend section
- 2 84-612, Revised Statutes Cumulative Supplement, 2022; to eliminate
- 3 obsolete provisions; to repeal the original section; and to declare
- 4 an emergency.
- 5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 84-612, Revised Statutes Cumulative Supplement,
2 2022, is amended to read:

3 84-612 (1) There is hereby created within the state treasury a fund
4 known as the Cash Reserve Fund which shall be under the direction of the
5 State Treasurer. The fund shall only be used pursuant to this section.

6 (2) The State Treasurer shall transfer funds from the Cash Reserve
7 Fund to the General Fund upon certification by the Director of
8 Administrative Services that the current cash balance in the General Fund
9 is inadequate to meet current obligations. Such certification shall
10 include the dollar amount to be transferred. Any transfers made pursuant
11 to this subsection shall be reversed upon notification by the Director of
12 Administrative Services that sufficient funds are available.

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

17 ~~(4) The State Treasurer shall transfer fifty four million seven~~
18 ~~hundred thousand dollars on or after July 1, 2019, but before June 15,~~
19 ~~2021, from the Cash Reserve Fund to the Nebraska Capital Construction~~
20 ~~Fund on such dates and in such amounts as directed by the budget~~
21 ~~administrator of the budget division of the Department of Administrative~~
22 ~~Services.~~

23 (4) (5) The State Treasurer shall transfer two hundred fifteen
24 million five hundred eighty thousand dollars from the Cash Reserve Fund
25 to the Nebraska Capital Construction Fund on or after July 1, 2022, but
26 before June 15, 2023, on such dates and in such amounts as directed by
27 the budget administrator of the budget division of the Department of
28 Administrative Services.

29 (5) (6) The State Treasurer shall transfer fifty-three million five
30 hundred thousand dollars from the Cash Reserve Fund to the Perkins County
31 Canal Project Fund on or before June 30, 2023, on such dates and in such

1 amounts as directed by the budget administrator of the budget division of
2 the Department of Administrative Services.

3 (6) ~~(7)~~ No funds shall be transferred from the Cash Reserve Fund to
4 fulfill the obligations created under the Nebraska Property Tax Incentive
5 Act unless the balance in the Cash Reserve Fund after such transfer will
6 be at least equal to five hundred million dollars.

7 (7) ~~(8)~~ The State Treasurer shall transfer thirty million dollars
8 from the Cash Reserve Fund to the Military Base Development and Support
9 Fund on or before June 30, 2023, but not before July 1, 2022, on such
10 dates and in such amounts as directed by the budget administrator of the
11 budget division of the Department of Administrative Services.

12 (8) ~~(9)~~ The State Treasurer shall transfer eight million three
13 hundred thousand dollars from the Cash Reserve Fund to the Trail
14 Development and Maintenance Fund on or after July 1, 2022, but before
15 July 30, 2022, on such dates and in such amounts as directed by the
16 budget administrator of the budget division of the Department of
17 Administrative Services.

18 (9) ~~(10)~~ The State Treasurer shall transfer fifty million dollars
19 from the Cash Reserve Fund to the Nebraska Rural Projects Fund on or
20 after July 1, 2022, but before July 15, 2023, on such dates and in such
21 amounts as directed by the budget administrator of the budget division of
22 the Department of Administrative Services.

23 (10) ~~(11)~~ The State Treasurer shall transfer thirty million dollars
24 from the Cash Reserve Fund to the Rural Workforce Housing Investment Fund
25 on or after July 1, 2022, but before July 15, 2023, on such dates and in
26 such amounts as directed by the budget administrator of the budget
27 division of the Department of Administrative Services.

28 (11) ~~(12)~~ The State Treasurer shall transfer twenty million dollars
29 from the Cash Reserve Fund to the Intern Nebraska Cash Fund on or after
30 July 1, 2022, but before June 15, 2023, on such dates and in such amounts
31 as directed by the budget administrator of the budget division of the

1 Department of Administrative Services.

2 ~~(12)~~ (13) The State Treasurer shall transfer twenty million dollars
3 from the Cash Reserve Fund to the Middle Income Workforce Housing
4 Investment Fund on July 15, 2022, or as soon thereafter as
5 administratively possible, and in such amounts as directed by the budget
6 administrator of the budget division of the Department of Administrative
7 Services.

8 ~~(13)~~ (14) The State Treasurer shall transfer eighty million dollars
9 from the Cash Reserve Fund to the Jobs and Economic Development
10 Initiative Fund on or after July 1, 2022, but before July 15, 2023, on
11 such dates and in such amounts as directed by the budget administrator of
12 the budget division of the Department of Administrative Services.

13 ~~(14)~~ (15) The State Treasurer shall transfer twenty million dollars
14 from the Cash Reserve Fund to the Site and Building Development Fund on
15 July 15, 2022, or as soon thereafter as administratively possible, and in
16 such amounts as directed by the budget administrator of the budget
17 division of the Department of Administrative Services.

18 ~~(15)~~ (16) The State Treasurer shall transfer fifty million dollars
19 from the Cash Reserve Fund to the Surface Water Irrigation Infrastructure
20 Fund on or after July 15, 2022, but before January 1, 2023, on such dates
21 and in such amounts as directed by the budget administrator of the budget
22 division of the Department of Administrative Services.

23 ~~(16)~~ (17) The State Treasurer shall transfer fifteen million dollars
24 from the Cash Reserve Fund to the Site and Building Development Fund on
25 or before June 30, 2022, on such dates and in such amounts as directed by
26 the budget administrator of the budget division of the Department of
27 Administrative Services.

28 ~~(17)~~ (18) The State Treasurer shall transfer fifty-five million
29 dollars from the Cash Reserve Fund to the Economic Recovery Contingency
30 Fund on or before June 30, 2022, on such dates and in such amounts as
31 directed by the budget administrator of the budget division of the

1 Department of Administrative Services.

2 Sec. 2. Original section 84-612, Revised Statutes Cumulative
3 Supplement, 2022, is repealed.

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