

LEGISLATIVE BILL 391

Approved by the Governor March 31, 1988

Introduced by Scofield, 49

AN ACT relating to the Cash Reserve Fund; to amend section 84-613, Reissue Revised Statutes of Nebraska, 1943; to provide that interest will accrue to the General Fund; to provide an operative date; to repeal the original section; and to declare an emergency.

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

Section 1. That section 84-613, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

84-613. (1) 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. Except as provided in subsection (2) of this section, any interest earned by the fund shall accrue to the Cash Reserve General Fund, until such time as the balance in the fund, including any outstanding transfers made pursuant to subsection (2) of section 84-612, equals thirty-five million dollars. After such time, any interest earned shall accrue to the General Fund.

(2) Interest shall not accrue to the Cash Reserve Fund on the funds which have been transferred from the Cash Reserve Fund to the General Fund pursuant to section 84-612.

Sec. 2. This act shall become operative on July 1, 1988.

Sec. 3. That original section 84-613, Reissue Revised Statutes of Nebraska, 1943, is repealed.

Sec. 4. Since an emergency exists, this act shall be in full force and take effect, from and after its passage and approval, according to law.