

HCS SCS SB 313 -- FEDERAL ECONOMIC STIMULUS FUNDS

SPONSOR: Nodler (Icet)

COMMITTEE ACTION: Voted "do pass" by the Committee on Rules by a vote of 12 to 0.

This substitute creates two separate funds in the state treasury to receive moneys provided under the federal American Recovery and Reinvestment Act of 2009. The Federal Budget Stabilization Fund will consist of moneys received from the federal act which are intended to assist with state budget stabilization and the Federal Stimulus Fund will consist of all other moneys received under the act that are not otherwise allocable to the Federal Budget Stabilization Fund. Moneys received relating to unemployment compensation and the federal Safe Drinking Water Program are excluded from the depository requirements.

The State Treasurer is authorized to create new funds or re-designate moneys to other existing funds to avoid any conflict with the federal act.

The substitute contains an emergency clause.

FISCAL NOTE: No impact on state funds in FY 2010, FY 2011, and FY 2012.

PROPOSERS: Supporters say that by creating these specific funds the state will be able to segregate and track federal stimulus moneys and avoid co-mingling them with other state funds.

Testifying for the bill was Representative Icet for Senator Nodler.

OPPOSERS: There was no opposition voiced to the committee.