

Approved May 27, 1986.

-----

CHAPTER 655

(Senate Bill 198)

AN ACT concerning

Tax-Avoidance-Reserve-Fund State Reserve Fund

~~FOR--the--purpose--of--creating--the--Tax-Avoidance-Reserve-Fund; providing for the composition of the Fund; prohibiting the reversion to the General Fund of any unexpended funds at the end of a fiscal year; requiring the Governor to appropriate a certain amount of money to the Fund from a certain date for a certain period of time under certain circumstances; requiring certain interest earnings to be paid to the General Fund under certain circumstances; requiring certain General Fund surplus amounts that exist on a certain date to be paid into the Fund; providing for certain withdrawals from the Fund for certain purposes under certain circumstances and with certain approval; requiring the repayment of certain withdrawals in a certain period of time at a certain interest rate; and generally relating to the creation, composition, funding, and use of the Tax-Avoidance Reserve Fund.~~

FOR the purpose of establishing a State Reserve Fund; providing for a Dedicated Purpose Account in the fund as a continuing, nonlapsing fund for certain multiyear expenditures and certain contingency situations; authorizing appropriations to and transfers from the Dedicated Purpose Account under certain circumstances; providing that, except under certain circumstances, appropriations to the Dedicated Purpose Account revert to the Revenue Stabilization Account after a certain period; providing for a Loan Fund Account in the fund as a continuing, nonlapsing fund to be used in lieu of issuing certain bonds and to finance certain projects; authorizing appropriations to and transfers from the Loan Fund Account under certain circumstances; requiring a certain annual report on the Loan Fund Account providing for the use of certain tax amnesty program revenues in the Dedicated Purpose Account for certain projects under certain circumstances and conditions; providing for the use of funds transferred to the Dedicated Purpose Account from the Environmental Trust Fund under certain circumstances; providing for a Revenue Stabilization Account in the Fund as a continuing, nonlapsing fund for future needs and to reduce the need for future tax increases; providing that the Revenue Stabilization Account consists of certain moneys appropriated and certain interest or other income; requiring certain annual appropriations a certain annual appropriation