

§1535. General Fund transfers to stabilization fund

Baseline General Fund revenue that exceeds the General Fund appropriation limitation established by section 1534 for any fiscal year must be reserved for the stabilization fund. The reserved amount must be adjusted each time baseline General Fund revenue changes. At the close of each fiscal year, the State Controller shall transfer to the stabilization fund the lesser of the reserved amount and the amount of actual General Fund revenues that exceed the General Fund appropriation limitation for that fiscal year. Following the transfer, the reserved amount for that fiscal year is zero. If the stabilization fund is at its limit of 18% of General Fund revenue of the immediately preceding year, amounts that would otherwise have been transferred to the stabilization fund pursuant to this section must be transferred as follows: [PL 2023, c. 412, Pt. I, §7 (RPR).]

1. Highway and Bridge Capital. Eighty percent to the Department of Transportation, Highway and Bridge Capital program, Other Special Revenue Funds account; [PL 2023, c. 412, Pt. I, §7 (NEW).]

2. School Revolving Renovation Fund. Ten percent to the School Revolving Renovation Fund established in Title 30-A, section 6006-F, subsection 1; and [PL 2023, c. 412, Pt. I, §7 (NEW).]

3. Irrevocable Trust Funds for Other Post-employment Benefits. Ten percent to the Irrevocable Trust Funds for Other Post-employment Benefits established in section 286-B, subsection 2. [PL 2023, c. 412, Pt. I, §7 (NEW).]

SECTION HISTORY

PL 2005, c. 2, §A5 (NEW). PL 2005, c. 2, §A14 (AFF). PL 2005, c. 519, §VV3 (AMD). PL 2005, c. 621, §4 (AMD). PL 2023, c. 412, Pt. I, §7 (RPR).

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