

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

S

2

SENATE BILL 1103*
Second Edition Engrossed 6/18/92

Short Title: Savings Reserve Acct. Changes.

(Public)

Sponsors: Senators Basnight and Daniel.

Referred to: State Personnel and State Government.

June 2, 1992

1 A BILL TO BE ENTITLED
2 AN ACT TO MAKE TECHNICAL CHANGES TO THE ACCOUNTING
3 PROCEDURE FOR THE SAVINGS RESERVE ACCOUNT.

4 The General Assembly of North Carolina enacts:

5 Section 1. G.S. 143-15.2 reads as rewritten:

6 "**§ 143-15.2. (Effective beginning with the General Fund credit balance at the end**
7 **of the 1992-93 fiscal year) ~~Appropriation-Use of General Fund credit~~**
8 **balance.**

9 ~~The General Assembly shall appropriate-~~ The State Controller shall reserve up to one-
10 fourth of any ~~anticipated credit balance-~~ balance, as determined on a cash basis, remaining
11 in the General Fund at the end of each fiscal year to the Savings Reserve Account as
12 provided in G.S. 143-15.3. The General Assembly may appropriate that part of the
13 anticipated General Fund credit balance not appropriated-expected to be reserved to the
14 Savings Reserve Account only for capital improvements or other one-time
15 expenditures."

16 Sec. 2. G.S. 143-15.3 reads as rewritten:

17 "**§ 143-15.3. (Effective beginning with the General Fund credit balance at the end**
18 **of the 1992-93 fiscal year) Savings Reserve Account.**

19 (a) There is established a Savings Reserve Account as a ~~special revenue fund in the~~
20 ~~State treasury-~~ restrictive reserve in the General Fund. ~~The General Assembly shall~~
21 ~~appropriate-~~ The State Controller shall reserve to the Savings Reserve Account one-fourth
22 of any ~~anticipated-unreserved~~ credit balance remaining in the General Fund at the end of
23 each fiscal year until the account contains funds equal to five percent (5%) of the

1 amount appropriated the preceding year for the General Fund operating budget,
2 including local government tax reimbursements and local government tax-sharing
3 funds. If the balance in the Savings Reserve Account falls below this level during a
4 fiscal year, the ~~General Assembly shall appropriate~~ State Controller shall reserve to the
5 Savings Reserve Account for the following fiscal years up to one-fourth of any
6 ~~anticipated~~ unreserved credit balance remaining in the General Fund at the end of each
7 fiscal year until the account again equals five percent (5%) of the amount appropriated
8 the preceding year for the General Fund operating budget, including local government
9 tax reimbursements and local government tax-sharing funds. As used in this section,
10 the term 'unreserved credit balance' means that part of the credit balance, as determined
11 on a cash basis, not already reserved to the Savings Reserve Account.

12 (b) The Director may not use funds in the Savings Reserve Account unless the
13 use has been approved by an act of the General Assembly."

14 Sec. 3. This act is effective upon ratification and applies beginning with the
15 General Fund credit balance at the end of the 1992-93 fiscal year.