

Bill Summary
1st Session of the 58th Legislature

Bill No.:	SB 280
Version:	INT
Request No.:	833
Author:	Sen. Quinn
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Bill Analysis

SB 280 authorizes any county with an excise board to establish a rainy-day fund and capital reserve fund. Deposits may be made into the rainy-day fund by resolution of the county. The fund may contain 50% of the previous year's approved budget. Once deposited in the fund, the monies are not transferrable. The measure provides for half of the fund to be utilized for naturalized disasters, 1/8 of the fund to be used for supplementing the budget, and 1/8 of the fund to be used to supplement the current year's revenue when collections come in shorter than estimated and a revenue failure is declared by the board of county commissioners. Deposits into the capital reserve fund are also nontransferable but may be expended in a manner determined by the board of authority on county facilities.

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