

State of South Dakota

SEVENTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 1998

442B0695

HOUSE BILL NO. 1186

Introduced by: Representatives Richter, Apa, Brown (Richard), Gabriel, Peterson (Bill), and Putnam and Senators Drake and Frederick

1 FOR AN ACT ENTITLED, An Act to increase the amount of money transferred into the budget
2 reserve fund.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 4-7-32 be amended to read as follows:

5 4-7-32. On July first of each fiscal year or at such time that the prior fiscal year general fund
6 ending unobligated cash balance is determined, the commissioner of the Bureau of Finance and
7 Management shall transfer all prior year unobligated cash up to an amount equal to ~~five~~ ten
8 percent of the general fund appropriations from the general appropriation act for the prior fiscal
9 year ~~or twenty million dollars in fiscal year 1992 into the budget reserve fund.~~ In no event shall
10 the cash balance in the budget reserve fund be greater than ~~five~~ ten percent of the general fund
11 appropriations from the General Appropriation Act for the prior fiscal year ~~or twenty million~~
12 ~~dollars in fiscal year 1992.~~

13 Expenditures out of the budget reserve fund shall only be by special appropriation of the
14 Legislature and shall only redress such unforeseen expenditure obligations or such unforeseen
15 revenue shortfalls as may constitute an emergency pursuant to section 1, Article III of the

1 Constitution.