

16A.286 TRANSFER; DISASTER ASSISTANCE CONTINGENCY ACCOUNT.

(a) If the balance in the disaster assistance contingency account under section 12.221 at the end of a biennium is less than \$50,000,000, the commissioner of management and budget must make transfers according to this section.

(b) If the final general fund closing balance for a biennium exceeds the closing balance projected for that biennium at the end of the previous regular legislative session by at least \$50,000,000, the commissioner of management and budget must transfer the difference between \$50,000,000 and the balance in the disaster assistance contingency account at the end of the biennium from the general fund to the disaster assistance contingency account.

(c) If the final general fund closing balance for a biennium exceeds the closing balance projected for that biennium at the end of the previous legislative session by less than \$50,000,000, the commissioner of management and budget must transfer the difference between \$50,000,000 and the balance in the disaster assistance contingency account at the end of the biennium from the general fund to the disaster assistance contingency account. The amount transferred under this paragraph shall not exceed the difference between the final closing balance for the previous biennium and the closing balance projected for the general fund at the end of the previous regular legislative session.

(d) For the purposes of this section, the term "regular legislative session" includes a special legislative session to enact the biennial budget.

(e) If a transfer is required under this section, the transfer must be completed before October 15 following the end of the previous biennium.

History: 2024 c 123 art 1 s 8