

An Act relating to amending fiscal year 2020 budget adjustments

**Sec. XX1**

Sec. 45. 2019 Acts and Resolves No. 72, Sec. D.101 as amended by 2020 Acts and Resolves No. 88, is further amended to read:

(b) Notwithstanding any provisions of law to the contrary, in fiscal year 2020:

(1) The following amounts shall be transferred to the General Fund from the funds indicated:

<u>21405 Bond Investment Earnings</u>	<u>2,738,248.00</u>
21923 Historic Property Stab & Rehab	32,917.00
22005 AHS Central Office earned federal receipts	15,874,593.00
50300 Liquor Control Fund	<del>18,370,000.00</del> <u>23,000,000.00</u>
62100 Unclaimed Property Fund	<del>2,889,512.00</del> <u>3,470,512.00</u>
Caledonia Fair	5,000.00
North Country Hospital Loan	24,047.30

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(g) Notwithstanding 32 VSA Secs. 308, 308b, 308c and 308e, the aggregated amount of \$224,237,279 of General Fund reserves shall be unreserved. Any remaining unobligated General Fund balance after meeting the Budget Stabilization Reserve requirement pursuant to 32 VSA Sec. 308 shall be reserved in the General Fund balance reserve notwithstanding 32 VSA Sec. 308c.

(h) Notwithstanding 32 VSA Secs. 308 and 308e, up to the amount unreserved under Sec. XX1(g), to the extent that deferred tax payments for fiscal year 2020 are received in fiscal year 2021, an amount commensurate with the cash receipt of fiscal year 2020 tax payments received through August 31, 2020 shall be reserved in the General Fund reserves in fiscal year 2021 in the following order:

(1) \$20,297,591 in the 27<sup>th</sup>/53<sup>rd</sup> reserve established pursuant to 32 VSA Sec. 308e;

(2) Reserve an amount that shall bring the General Fund Budget Stabilization Reserve balance up to \$79,823,411 notwithstanding 32 VSA Sec. 308.

(3) Reserve an amount that shall bring the General Fund Balance Reserve balance up to \$31,553,274 notwithstanding 32 VSA Sec. 308c.

(4) Reserve an amount that shall bring the Human Services Caseload Reserve balance up to \$98,236,983 notwithstanding 32 VSA Sec. 308b.

**EXPLANATION:** The preceding amendments transfer to the General Fund additional available fund balances in order to partially close the projected fiscal year 2020 budget deficit. Additionally, in order to close the fiscal year 2020 solvent, General Fund reserves are unreserved

to fund enacted General Fund appropriations, as necessary. Subsequently, any remaining General Fund balance at the close of fiscal year 2020 will be reserved as described above. Additionally, all deferred tax payments from fiscal year 2020 that are received in fiscal year 2021 will be reserved as described above.

**Sec. XX2** 2020 Acts and Resolves No. 88, is amended by inserting thereto:

32 V.S.A. § 706 is amended to read:

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(1) With the approval of the Governor, the Commissioner of Finance and Management may transfer balances of appropriations ~~not to exceed \$50,000.00~~ made under any appropriation act for the support of the government from one component of an agency, department, or other unit of State government, to any component of the same or different agency, department or unit. ~~from one component of an agency, department, or other unit of State government, to any component of the same agency, department, or unit.~~

**EXPLANATION:** This statutory change would broaden the authority of the Commissioner of Finance, with the approval of the Governor, to transfer balances of appropriations within and across units of government in order to have needed flexibility to close the current fiscal year solvent. This broadened authority would end effective June 30, 2020.

**Sec. XX3** EFFECTIVE DATE

(a) Sections XX1, and this section, shall be effective upon passage.

(b) Section XX2 shall be effective upon passage and then expire effective with the end of fiscal year 2020.