

HOUSE BILL No. 1307

DIGEST OF INTRODUCED BILL

Citations Affected: IC 4-12-1.5.

Synopsis: State distributions for pension relief. Transfers from the state general fund to the pension stabilization fund one-half of the amount by which actual revenues for the state general fund and the property tax replacement fund in a state fiscal year exceed the revenues forecasted for that state fiscal year.

Effective: July 1, 1998.

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January 13, 1998, read first time and referred to Committee on Ways and Means.

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Introduced

Second Regular Session 110th General Assembly (1998)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 1997 General Assembly.

HOUSE BILL No. 1307

A BILL FOR AN ACT to amend the Indiana Code concerning state and local finance and to make an appropriation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 4-12-1.5 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 1998]:

4 **Chapter 1.5. Supplemental Pension Relief Distributions**
5 **Sec. 1. (a) After the end of each state fiscal year, the budget**
6 **agency shall compute the amount by which:**

7 (1) **actual revenues for the state general fund and the property**
8 **tax replacement fund in the immediately preceding state fiscal**
9 **year; exceed**

10 (2) **the revenues forecasted by the budget agency under**
11 **IC 4-12-1 for that state fiscal year.**

12 **For purposes of determining the revenue forecasted for a**
13 **particular state fiscal year, the budget agency shall use the forecast**
14 **published in December of the year immediately preceding the**
15 **beginning of the state fiscal year.**

16 (b) **In making the computation under this section, the budget**
17 **agency shall exclude any amounts transferred from the**

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1 counter-cyclical revenue and economic stabilization fund
2 established by IC 4-10-18-2 to the state general fund or the
3 property tax replacement fund.

4 Sec. 2. (a) In any year that actual revenues exceed forecasted
5 revenues, as determined under section 1 of this chapter, the
6 treasurer of state shall transfer from the state general fund to the
7 pension stabilization fund established under IC 21-6.1-2-8 one-half
8 (1/2) of the amount by which actual revenues exceed forecasted
9 revenues, as determined under section 1 of this chapter.

10 (b) The transfer under subsection (a) must be made not later
11 than September 1 following the end of the state fiscal year.

12 Sec. 3. There is annually appropriated from the state general
13 fund an amount sufficient to make the transfers required by
14 section 2 of this chapter.

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