

# HCS SCS SB 313 -- FEDERAL ECONOMIC STIMULUS FUNDS

This bill creates two separate funds in the state treasury to receive moneys provided under the American Recovery and Reinvestment Act of 2009, commonly known as the federal economic stimulus act. The Federal Budget Stabilization Fund will consist of moneys received from the federal act which are intended to assist with state budget stabilization, and the Federal Stimulus Fund will consist of all other moneys received under the act that are not otherwise allocable to the Federal Budget Stabilization Fund. Moneys received relating to unemployment compensation and the federal Safe Drinking Water Program are excluded from the depository requirements.

The State Treasurer is authorized to create new funds as necessary to avoid any conflict with federal law which prohibits the commingling of certain federal funds.

The bill contains an emergency clause.