

HB 1236 -- 2021 FEDERAL ECONOMIC STIMULUS FUND

SPONSOR: Smith (163)

This bill creates the "2021 Federal Economic Stimulus Fund", which will consist of all moneys received in the state treasury under the American Rescue Plan of 2021, or any subsequent economic stimulus or budget stabilization plan as enacted by the 117th United States Congress on or after March 1, 2021, and on or before December 31, 2021, which are not required to be allocated to other funds. The State Treasurer will be custodian of the fund and may approve disbursements from the fund in accordance with current law. Any moneys remaining in the fund at the end of the biennium will not revert to the credit of the General Revenue Fund. The State Treasurer will invest moneys in the fund in the same manner as other funds are invested. Any interest and moneys earned on such investments will be credited to the fund. The State Treasurer is hereby authorized to create or redesignate funds as necessary to avoid conflict with federal law prohibiting commingling of certain funds derived from any federal act under this bill.

This bill has an emergency clause.