

HB 2289 -- REAL ESTATE FUND

SPONSOR: Owen

This bill creates a dedicated Real Estate Fund in the State treasury. The bill requires that all proceeds from the sale of state-owned real property be deposited into the fund and used solely for the acquisition of real property to support state operations. The State Treasurer serves as custodian of the fund and may invest fund moneys, with interest credited back to the fund.

Further, the bill provides that balances remaining at the end of a biennium shall not revert to General Revenue and requires the Commissioner of Administration to submit an annual report of all fund receipts and expenditures.