

§15698. Education Stabilization Fund

1. Fund established. The Education Stabilization Fund, referred to in this section as "the fund," is established as an Other Special Revenue Funds account for the purposes specified in this section. [PL 2021, c. 635, Pt. Y, §1 (NEW).]

2. Nonlapsing. Any unexpended balances in the fund may not lapse but must be carried forward. [PL 2021, c. 635, Pt. Y, §1 (NEW).]

3. Fund purposes. Allocations from the fund must be used to prevent any reduction in the state share percentage of the statewide adjusted total cost of the components of essential programs and services pursuant to section 15671, subsection 7, paragraph B that would otherwise result from insufficient General Fund appropriations or any other shortage of funds. [PL 2021, c. 635, Pt. Y, §1 (NEW).]

4. Report by State Controller. The State Controller shall report at least annually on the fund on or before the 2nd Friday in November to the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs and the joint standing committee of the Legislature having jurisdiction over education and cultural affairs. The report must summarize the status of and activity in the fund. [PL 2021, c. 635, Pt. Y, §1 (NEW).]

5. Transfer for payments. Notwithstanding any provision of law to the contrary, the State Controller shall transfer from the balance available in the fund an amount for essential programs and services payments to the department. Amounts transferred may be expended based on allotment established by financial order upon recommendation by the State Budget Officer and approval by the Governor. The amounts transferred are considered adjustments to allocations. The Governor shall inform the Legislative Council and the joint standing committees of the Legislature having jurisdiction over appropriations and financial affairs and education matters immediately upon such a transfer from the fund. [PL 2021, c. 635, Pt. Y, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 635, Pt. Y, §1 (NEW).

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