

§1533. Declaration of budget emergency

If the Legislature has adjourned sine die prior to the close of a fiscal year and the commissioner has provided notification as required by section 1668 that indicates that available General Fund resources, including any reserve for the stabilization fund under section 1535, will not be sufficient to meet General Fund expenditures, the commissioner may declare a budget emergency. At the close of the fiscal year, the State Controller may transfer from the available balance in the stabilization fund to the General Fund unappropriated surplus up to the amount necessary to increase total General Fund resources for that fiscal year to be equal to General Fund expenditures. For the purposes of this section, the Governor may reduce the stabilization fund below the 1% minimum threshold established by section 1532. The Governor shall inform the Legislative Council and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs immediately upon such transfers from the stabilization fund. [PL 2023, c. 412, Pt. I, §5 (AMD).]

SECTION HISTORY

PL 2005, c. 2, §A5 (NEW). PL 2005, c. 2, §A14 (AFF). PL 2023, c. 412, Pt. I, §5 (AMD).

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