

Bill No.: HB0064 **Effective:** 7/1/2023

LSO No.: 23LSO-0262

Enrolled Act No.: HEA No. 0095

Chapter No.: 165

Prime Sponsor: Select Committee on Capital Financing & Investments

Catch Title: **Legislative stabilization reserve account-obligations.**

Subject: Amending and eliminating obsolete or unnecessary obligations or guarantees on the Legislative Stabilization Reserve Account.

Summary/Major Elements:

- The Legislative Stabilization Reserve Account (LSRA), commonly known as the "rainy day" fund, is an account that, among other things, is used for loans or guarantees for various state programs and obligations.
- This act reduces or eliminates obsolete or unnecessary obligations or guarantees on the LSRA. Specifically, this act:
 - Reduces the LSRA borrowing authority for cash-flow purposes for transportation projects affected by a federal government shutdown from two hundred million dollars (\$200,000,000.00) to one hundred million dollars (\$100,000,000.00).
 - Repeals the authority for the Department of Administration and Information to borrow LSRA funds for adding school districts to the state employees' group insurance plan.
 - Repeals the authority for the Department of Workforce Services to borrow LSRA funds for repaying revenues or benefits associated with unemployment compensation.

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