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To: Agriculture

HOUSE BILL NO. 1299

1 AN ACT TO AMEND SECTIONS 27-103-125, 27-103-127, 27-103-139,
2 27-103-211 AND 31-17-123, MISSISSIPPI CODE OF 1972, TO REQUIRE THE
3 STATE, IN PREPARING THE PROPOSED STATE BUDGET, MAKING LEGISLATIVE
4 APPROPRIATIONS TO STATE AGENCIES AND MAKING STATE AGENCY BUDGET
5 REDUCTIONS, TO USE 98% OF THE AMOUNT OF GENERAL FUND REVENUES THAT
6 THE STATE RECEIVED DURING THE PRECEDING FISCAL YEAR, PLUS ANY
7 UNENCUMBERED BALANCES IN GENERAL FUNDS THAT WILL BE AVAILABLE AT
8 THE END OF THE CURRENT FISCAL YEAR AND THE AMOUNT OF ANY GENERAL
9 FUND REVENUES THAT MAY BE RAISED BY INCREASES IN TAXES OR FEES
10 DURING THE NEXT FISCAL YEAR; TO REQUIRE THE STATE, IN PREPARING
11 THE PROPOSED STATE BUDGET AND MAKING LEGISLATIVE APPROPRIATIONS TO
12 STATE AGENCIES, TO USE THE AMOUNT OF SPECIAL FUND REVENUES THAT
13 EACH AGENCY RECEIVED DURING THE PRECEDING FISCAL YEAR, PLUS ANY
14 UNENCUMBERED BALANCES IN SPECIAL FUNDS THAT WILL BE AVAILABLE FOR
15 THE AGENCY AT THE END OF THE CURRENT FISCAL YEAR AND THE AMOUNT OF
16 ANY SPECIAL FUND REVENUES THAT MAY BE RAISED FOR THE AGENCY BY
17 INCREASES IN TAXES OR FEES DURING THE NEXT FISCAL YEAR; TO CREATE
18 A SPECIAL FUND IN THE STATE TREASURY TO BE KNOWN AS THE TAXPAYER
19 REBATE FUND, WHICH SHALL BE USED TO REFUND SURPLUS STATE REVENUES
20 TO THE TAXPAYERS OF THE STATE IN THE FORM OF REBATE PAYMENTS; TO
21 AMEND SECTION 27-103-203, MISSISSIPPI CODE OF 1972, TO PROVIDE
22 THAT FIFTY PERCENT OF THE UNENCUMBERED GENERAL FUND CASH BALANCE
23 AT THE CLOSE OF EACH FISCAL YEAR AFTER THE WORKING
24 CASH-STABILIZATION RESERVE FUND REACHES A CERTAIN BALANCE SHALL BE
25 TRANSFERRED INTO THE TAXPAYER REBATE FUND; AND FOR RELATED
26 PURPOSES.

27 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

28 **SECTION 1.** Section 27-103-125, Mississippi Code of 1972, is
29 amended as follows:

30 27-103-125. The proposed budget of each state agency shall
31 show the amounts required for operating expenses separately from
32 the amounts required for permanent improvements. The overall
33 budget shall show, separately by each source, the estimated amount
34 of general fund revenue and of special fund revenues of general
35 fund agencies. The total proposed expenditures in Part 1 of the
36 overall budget shall not exceed the amount of estimated revenues
37 that will be available in the general and special funds for
38 appropriation or use during the succeeding fiscal year, including

39 any balances that will be on hand in the general and special funds
40 at the close of the then current fiscal year.

41 * * * The total proposed expenditures from the State General
42 Fund in Part 1 of the overall budget shall not exceed ninety-eight
43 percent (98%) of the amount of general fund revenues that the
44 state actually received during the previous fiscal year, plus any
45 unencumbered balances in general funds that will be available and
46 on hand at the close of the then current fiscal year and the
47 amount of any general fund revenues that may be raised by
48 increases in taxes or fees during the next fiscal year. * * *

49 Unencumbered balances in general funds that will be available and
50 on hand at the close of the current fiscal year shall not include
51 projected amounts required to be deposited into the Working
52 Cash-Stabilization Reserve Fund under Section 27-103-203.

53 The total proposed expenditures from special funds for any
54 agency in Part 1 of the overall budget shall not exceed the amount
55 of special fund revenues that the agency actually received during
56 the previous fiscal year, plus any unencumbered balances in
57 special funds that will be available and on hand for the agency at
58 the close of the then current fiscal year and the amount of any
59 special fund revenues that may be raised for the agency by
60 increases in fees during the next fiscal year.

61 The Legislative Budget Office may recommend additional taxes
62 or sources of revenue if in its judgment those additional funds
63 are necessary to adequately support the functions of the state
64 government.

65 **SECTION 2.** Section 27-103-127, Mississippi Code of 1972, is
66 amended as follows:

67 27-103-127. To the end that the overall budget will present
68 in comparable terms a complete summary of all financial operations
69 of all state agencies, Part 2 of the overall budget shall
70 include * * * the requested budget and the recommended budget for
71 each special fund agency. The overall budget shall show for each

72 special fund agency, in addition to such other information as may
73 be prescribed by the Legislative Budget Office, the following:

74 (a) The amount by source of all special fund receipts
75 collected or otherwise available in the current fiscal year, and
76 an estimate by source of all special funds that will be collected
77 or become available by the end of the then current fiscal year;

78 (b) The estimated amount of all expenditures to be made
79 or obligations to be incurred payable from those special funds
80 during the then current fiscal year;

81 (c) The estimated aggregate amount of special funds
82 that will be needed by the agency for the succeeding fiscal year;
83 if any services proposed to be provided by the agency in the
84 succeeding fiscal year are Medicaid reimbursable, any state
85 general matching funds necessary for that reimbursement shall be
86 included in the agency's proposed budget * * *;

87 (d) The estimated amount by source of special funds
88 that will be available under existing laws during the succeeding
89 fiscal year, including any balances that will be on hand at the
90 close of the then current fiscal year;

91 (e) The estimated amount that will be needed and that
92 will require change in existing law or laws;

93 (f) If any new item of expense is included in the
94 proposed budget of any special fund agency, the reason therefor
95 shall be given; and in any case where the Legislative Budget
96 Office * * * eliminates or reduces any item or items in the
97 proposed budget of any special fund agency, it shall note briefly
98 the reasons therefor, together with the reasons advanced by the
99 agency in support of the item or items eliminated or reduced;

100 (g) The proposed budget of each special fund agency
101 shall show the amounts required for operating expenses separately
102 from the amounts required for permanent improvements.

103 The total proposed expenditures for any agency in Part 2 of
104 the overall budget shall not exceed the amount of special fund

105 revenues that the agency received during the previous fiscal year,
106 plus any unencumbered balances in special funds that will be
107 available and on hand for the agency at the close of the then
108 current fiscal year and the amount of any special fund revenues
109 that may be raised for the agency by increases in fees during the
110 next fiscal year. However, the Legislative Budget Office may
111 recommend changes in existing law in order to decrease or increase
112 the revenues available to any agency if in its judgment those
113 changes are necessary or desirable.

114 * * * Expenditures approved or authorized by the Legislature
115 for any special fund agency or special funds approved for general
116 fund agency shall constitute a maximum to be expended or
117 encumbered by the agency, and shall not constitute authority to
118 expend or encumber more than the amount of revenue actually
119 collected or otherwise received.

120 No special fund agency or general fund agency shall make
121 expenditures from special funds available to the agency unless
122 those expenditures are set forth in a budget approved by the
123 Legislature. That legislative approval shall be set forth in an
124 appropriation act. * * * However, * * * special funds derived from
125 the collection of taxes for any political subdivision of the state
126 shall be excepted from the foregoing provisions. The executive
127 head of the state agency shall be liable on his official bond for
128 expenditures or encumbrances that exceed the total amount of the
129 budget or the amount received if receipts are less than the
130 approved budget.

131 * * * Each university and college shall submit through the
132 Board of Trustees of State Institutions of Higher Learning an
133 annual budget to the Legislative Budget Office before the
134 beginning of each fiscal year with such information and in such
135 form, and in such detail, as may be required by the Legislative
136 Budget Office. If the Legislative Budget Office determines that
137 sufficient funds will be available during the fiscal year to fund

138 the proposed budget as submitted, then * * * the proposed budget
139 shall be approved. However, if the Legislative Budget Office
140 determines that, in its judgment, sufficient funds will not be
141 available to fund the proposed budget, the affected institution or
142 institutions and the Board of Trustees of State Institutions of
143 Higher Learning shall be promptly notified and given an
144 opportunity to either justify the proposed budget or proposed
145 amendments that can be mutually agreed upon. The Legislative
146 Budget Office shall then approve the proposed budget or budgets of
147 the several universities and colleges. The total amount approved
148 for each institution shall constitute the maximum funds that may
149 be expended during the fiscal year.

150 The municipal, county or combined municipal and county port
151 and harbor commissions, authorities or other port or harbor
152 agencies not owned or operated by the state, shall submit annual
153 or amended budgets of their estimated receipts and expenditures to
154 the governing bodies of the municipality, county or municipality
155 and county, for their approval, and a copy of the budget as
156 approved by the governing body or bodies shall be filed with the
157 Legislative Budget Office. That budget shall itemize all
158 estimated receipts and expenditures, and the Legislative Budget
159 Office may require particularization, explanation or audit
160 thereof, and shall report that information to the Legislature.

161 To the end that the overall budget shall present in
162 comparable terms a complete summary of all financial operations of
163 all state agencies, Part 3 of the overall budget shall consist of
164 an estimated preliminary annual budget of the Department of
165 Transportation and the Division of State Aid Road Construction of
166 the Department of Transportation and such information for the
167 current fiscal year as is necessary to make presentation
168 comparable to that specified for Part 2 special fund agencies.

169 The annual budget request of the Department of Transportation

170 shall be divided into the following program budgets: (a)
171 administration and other expenses, (b) construction, (c)
172 maintenance, and (d) debt service. In making its annual
173 appropriation to the Department of Transportation from the State
174 Highway Fund, the Legislature shall separate the appropriation
175 bill into the four (4) program budget areas herein specified. For
176 the purposes of this paragraph, "administration and other
177 expenses" shall be construed to mean those expenses incurred due
178 to departmental support activities that cannot be assigned to a
179 specific construction or maintenance project, and shall be
180 construed to include expenses incurred for office machines,
181 furniture, fixtures, automobiles, station wagons, truck and other
182 vehicles, road machinery, farm equipment and other working
183 equipment, data processing and computer equipment, all other
184 equipment, and replacements for equipment. "Construction" shall
185 be construed to mean those expenses associated with the creation
186 and development of the state highway system and its related
187 facilities; "maintenance" shall be construed to mean those
188 expenses incurred due to activities associated with preservation
189 of safe and aesthetically acceptable highways in an attempt to
190 maintain them in as close to the original condition as possible;
191 and "debt service" shall be construed to mean amounts needed to
192 pay bonds and interest coming due, bank service charges, and bond
193 debt service.

194 **SECTION 3.** Section 27-103-139, Mississippi Code of 1972, is
195 amended as follows:

196 27-103-139. On or before November 15 preceding each regular
197 session of the Legislature, except the first regular session of a
198 new term of office, the Governor shall submit to the members of
199 the Legislature, the Legislative Budget Office or the
200 members-elect, as the case may be, and to the executive head of
201 each state agency a balanced budget for the succeeding fiscal
202 year. * * * The budget submitted shall be prepared in a format

203 which will include performance measurement data associated with
204 the various programs operated by each agency. The total proposed
205 expenditures in the balanced budget shall not exceed the amount of
206 estimated revenues that will be available for appropriation or use
207 during the succeeding fiscal year, including any balances that
208 will be on hand at the close of the then current fiscal
209 year * * *.

210 * * * The total proposed expenditures from the State General
211 Fund in the balanced budget shall not exceed ninety-eight percent
212 (98%) of the amount of general fund revenues that the state
213 actually received during the previous fiscal year, plus any
214 unencumbered balances in general funds that will be available and
215 on hand at the close of the then current fiscal year and the
216 amount of any general fund revenues that may be raised by
217 increases in taxes or fees during the next fiscal year. * * *
218 Unencumbered balances in general funds that will be available and
219 on hand at the close of the fiscal year shall not include
220 projected amounts required to be deposited into the Working
221 Cash-Stabilization Reserve Fund and the Education Enhancement Fund
222 under Section 27-103-203.

223 The total proposed expenditures from special funds for any
224 agency in the balanced budget shall not exceed the amount of
225 special fund revenues that the agency actually received during the
226 previous fiscal year, plus any unencumbered balances in special
227 funds that will be available and on hand for the agency at the
228 close of the then current fiscal year and the amount of any
229 special fund revenues that may be raised for the agency by
230 increases in fees during the next fiscal year.

231 The Governor may recommend additional taxes or sources of
232 revenue if in his judgment those additional funds are necessary to
233 adequately support the functions of the state government.

234 * * *

235 The Governor may employ a budget officer for the purpose of
236 receiving information from the State Fiscal Officer and preparing
237 his recommendations on the budget. If the Governor determines
238 that information received from the State Fiscal Officer is not
239 sufficient to enable him to prepare his budget recommendations, he
240 may request an appropriation from the Legislature to provide
241 additional staff within the Governor's Office for that purpose.
242 At the first regular session after his election for Governor, the
243 Governor shall submit any budget recommendations plus the required
244 revenue source recommendations no later than January 31 of that
245 year.

246 **SECTION 4.** Section 27-103-211, Mississippi Code of 1972, is
247 amended as follows:

248 27-103-211. * * * The total sum appropriated by the
249 Legislature from the State General Fund for any fiscal year shall
250 not exceed ninety-eight percent (98%) of the amount of general
251 fund revenues that the state actually received during the previous
252 fiscal year, plus any unencumbered balances in general funds that
253 will be available and on hand at the close of the then current
254 fiscal year and the amount of any general fund revenues that will
255 be raised by increases in taxes or fees during the next fiscal
256 year. The unencumbered balances in general funds that will be
257 available and on hand at the close of the fiscal year shall not
258 include projected amounts required to be deposited into the
259 Working Cash-Stabilization Reserve Fund under Section
260 27-103-203. * * *

261 The total sum appropriated by the Legislature from special
262 funds for any agency for any fiscal year shall not exceed the
263 amount of special fund revenues that the agency actually received
264 during the previous fiscal year, plus any unencumbered balances in
265 general funds that will be available and on hand for the agency at
266 the close of the then current fiscal year and the amount of any

267 special fund revenues that will be raised for the agency by
268 increases in fees during the next fiscal year.

269 **SECTION 5.** Section 31-17-123, Mississippi Code of 1972, is
270 amended as follows:

271 31-17-123. The intent of the Legislature is to authorize
272 borrowing funds under the provisions of Sections 31-17-101 through
273 31-17-123 to offset any temporary cash flow deficiencies and
274 should not be construed to authorize the borrowing of any funds in
275 an amount that cannot be repaid during the fiscal year in which
276 the funds are borrowed. * * *

277 If, at the end of October, or at the end of any month
278 thereafter of any fiscal year, the revenues received for the
279 fiscal year * * * fall below ninety-eight percent (98%) of the
280 amount of general fund revenues that the state actually received
281 during the fiscal year immediately before the preceding fiscal
282 year, plus any unencumbered balances in general funds that were
283 available and on hand at the close of the preceding fiscal year
284 and the amount of any general fund revenues that will be raised by
285 increases in taxes or fees during the current fiscal year, the
286 State Fiscal Officer shall reduce allocations of general funds and
287 state-source special funds to general fund and special fund
288 agencies and to the "administration and other expenses" budget of
289 the State Highway Department in an amount necessary to keep
290 expenditures within the sum of actual general fund receipts
291 including any transfers to the General Fund from the Working
292 Cash-Stabilization Reserve Fund for the fiscal year.

293 The State Fiscal Officer may, upon his determination of need
294 based on the revenue shortfall, transfer funds as provided in
295 Section 27-103-203, from the Working Cash-Stabilization Reserve
296 Fund to the General Fund to supplement the general fund revenue.
297 State-source special funds in an amount equal to any reduction
298 made under the provisions of this section shall be transferred to
299 the State General Fund upon requisitions for warrants signed by

300 the respective agency head, and that transfer shall be made within
301 a reasonable period to be determined by the State Fiscal Officer.

302 No agency's allocation shall be reduced in an amount to
303 exceed five percent (5%); however, if the allocations of general
304 funds and state-source special funds to all general fund and
305 special fund agencies and to the "administration and other
306 expenses" budget of the State Highway Department have been reduced
307 by five percent (5%), any additional reductions required to be
308 made under this section shall consist of a uniform percentage
309 reduction of general funds and state-source special funds to all
310 general fund and special fund agencies, and to the "administration
311 and other expenses" budget of the State Highway Department. Any
312 receipt from loans authorized by Sections 31-17-101 through
313 31-17-123 shall not be included as revenue receipts. The State
314 Fiscal Officer shall immediately send notice of any action taken
315 under authority of this section to the Legislative Budget Office.

316 For the purpose of this section, "state-source special funds"
317 shall be construed to mean any special funds in any agency derived
318 from any source, but shall not include the following special
319 funds: special funds derived from federal sources, from local or
320 regional political subdivisions, or from donations; special funds
321 held in a fiduciary capacity for the benefit of specific persons
322 or classes of persons; self-generated special funds of the state
323 institutions of higher learning or the state junior colleges;
324 special funds of Mississippi Industries for the Blind, the State
325 Port at Gulfport, Yellow Creek Inland Port, Pat Harrison Waterway
326 District, Pearl River Basin Development District, Pearl River
327 Valley Water Management District, Tombigbee River Valley Water
328 Management District, Yellow Creek Watershed Authority, or Coast
329 Coliseum Commission; special funds of the Department of Wildlife,
330 Fisheries and Parks derived from the issuance of hunting or
331 fishing licenses; and special funds generated by agencies whose
332 primary function includes the establishment of standards and the

333 issuance of licenses for the practice of a profession within the
334 State of Mississippi.

335 **SECTION 6.** There is created a special fund in the State
336 Treasury to be known as the Taxpayer Rebate Fund, which shall be
337 comprised of funds transferred from the year-end unencumbered
338 General Fund cash balance under Section 27-103-203(1) and such
339 other funds that are required by law to be deposited into the
340 special fund. Monies in the fund shall be used, upon
341 appropriation by the Legislature, to refund surplus state revenues
342 to the taxpayers of the state in the form of rebate payments.
343 Unexpended amounts remaining in the fund at the end of a fiscal
344 year shall not lapse into the State General Fund, and any interest
345 earned on amounts in the fund shall be deposited to the credit of
346 the fund.

347 **SECTION 7.** Section 27-103-203, Mississippi Code of 1972, is
348 amended as follows:

349 27-103-203. (1) There is created in the State Treasury a
350 special fund, separate and apart from any other fund, to be
351 designated the Working Cash-Stabilization Reserve Fund, into which
352 shall be deposited one hundred percent (100%) of the unencumbered
353 General Fund cash balance at the close of each fiscal year until
354 such time as the balance in the fund reaches Forty Million Dollars
355 (\$40,000,000.00). After the balance in the fund reaches Forty
356 Million Dollars (\$40,000,000.00), fifty percent (50%) of the
357 unencumbered General Fund cash balance at the close of each fiscal
358 year, not to exceed seven and one-half percent (7-1/2%) of the
359 General Fund appropriations for the fiscal year, shall be
360 deposited into the fund. The remainder of the year-end
361 unencumbered General Fund cash balance after transfer to the
362 Working Cash-Stabilization Reserve Fund shall remain in the
363 General Fund; however, if the balance of the Working
364 Cash-Stabilization Reserve Fund reaches seven and one-half percent
365 (7-1/2%) of the General Fund appropriations for the fiscal year,

366 fifty percent (50%) of the unencumbered General Fund cash balance
367 shall be transferred into the Taxpayer Rebate Fund created in
368 Section 6 of this act. Unencumbered cash in the General Fund may
369 be used for new year cash flow needs and may also be used for
370 deficit appropriations or regular appropriations.

371 (2) The Working Cash-Stabilization Reserve Fund shall not be
372 considered as a surplus or available funds when adopting a
373 balanced budget as required by law. The State Treasurer shall
374 invest all sums in the Working Cash-Stabilization Reserve Fund not
375 needed for the purposes provided for in this section in
376 certificates of deposit, repurchase agreements and other
377 securities as authorized in Sections 27-105-33(d) or 7-9-103, as
378 the State Treasurer may determine to yield the highest market rate
379 available. If the Ayers Settlement Fund is created under Section
380 37-101-27(5), the first Five Million Dollars (\$5,000,000.00) of
381 interest earned on those sums each fiscal year shall be deposited
382 into that fund until a total of Seventy Million Dollars
383 (\$70,000,000.00) has been deposited into the fund. The interest,
384 or the remaining interest if the Ayers Settlement Fund is created,
385 that is earned on those sums shall be deposited in the Working
386 Cash-Stabilization Reserve Fund until the balance of principal and
387 interest in the reserve fund reaches seven and one-half percent
388 (7-1/2%) of the total General Fund appropriations for the current
389 fiscal year, and all interest earned in excess of amounts
390 necessary to maintain the seven and one-half percent (7-1/2%) fund
391 balance requirement shall be deposited by the State Treasurer into
392 the State General Fund.

393 (3) The Working Cash-Stabilization Reserve Fund, except for
394 Nineteen Million Dollars (\$19,000,000.00) and the amount of the
395 interest and income earned on the principal of the Ayers Endowment
396 Trust created by Section 37-101-27, shall be used by the State
397 Treasurer for cash flow needs throughout the year when the
398 Executive Director of the Department of Finance and Administration

399 certifies that in his opinion there will be cash flow deficiencies
400 in the State General Fund. No borrowing of monies from other
401 special funds for those purposes as authorized by Section
402 31-17-101 et seq. shall be made as long as an unencumbered balance
403 in excess of Nineteen Million Dollars (\$19,000,000.00) and the
404 interest and income earned on the principal of the Ayers Endowment
405 Trust created by Section 37-101-27 remains in the fund. The State
406 Treasurer shall reimburse the fund for all sums borrowed for
407 those purposes from General Fund revenues collected during the
408 fiscal year in which those funds are used. The State Treasurer
409 shall immediately notify the Legislative Budget Office and the
410 State Department of Finance and Administration of each transfer
411 into and out of that fund. Four Million Dollars (\$4,000,000.00)
412 in the Working Cash-Stabilization Reserve Fund shall remain
413 available for use under Section 27-103-81. Fifteen Million
414 Dollars (\$15,000,000.00) in the Working Cash-Stabilization Reserve
415 Fund shall remain available for exclusive use of the Ayers
416 Endowment Trust created by Section 37-101-27. If the Ayers
417 Settlement Fund is created under Section 37-101-27(5), beginning
418 when a total of Fifty-five Million Dollars (\$55,000,000.00) has
419 been deposited into the fund, for each annual deposit of interest
420 to that fund under subsection (2) of this section, the Ayers
421 Endowment Trust created under Section 37-101-27(1) shall be
422 reduced by an equal amount annually until the Ayers Endowment
423 Trust reaches Zero Dollars (\$0.00), at which time any requirements
424 concerning the Ayers Endowment Trust in this section shall be null
425 and void.

426 (4) The Working Cash-Stabilization Reserve Fund, except for
427 Forty Million Dollars (\$40,000,000.00), shall also be used for the
428 purpose of covering any projected deficits that may occur in the
429 General Fund at the end of a fiscal year as a result of revenue
430 shortfalls. If the Governor determines that a deficit in revenues
431 from all sources may occur, it shall be the duty of the Executive

432 Director of the Department of Finance and Administration to
433 transfer such funds as necessary to the General Fund to alleviate
434 the deficit in accordance with Sections 27-104-13 and 31-17-123;
435 however, not more than Fifty Million Dollars (\$50,000,000.00) may
436 be transferred from the fund for such purpose in any one (1)
437 fiscal year. If it becomes necessary to apply a part of the fund
438 to this purpose, the amount so applied shall be restored to the
439 Working Cash-Stabilization Reserve Fund out of future annual
440 surpluses, as provided in subsection (1) of this section, until
441 the seven and one-half percent (7-1/2%) maximum is again attained.

442 (5) The Working Cash-Stabilization Reserve Fund also shall
443 be used to provide funds for the Disaster Assistance Trust Fund
444 when those funds are immediately needed to provide for disaster
445 assistance under Sections 33-15-301 through 33-15-317. Any
446 transfer of funds from the Working Cash-Stabilization Reserve Fund
447 to the Disaster Assistance Trust Fund shall be made in accordance
448 with the provisions of subsection (5) of Section 33-15-307.

449 (6) The Department of Finance and Administration shall
450 immediately send notice of any transfers made, or other action
451 taken under authority of this section, to the Legislative Budget
452 Office.

453 (7) Funds deposited in the Working Cash-Stabilization
454 Reserve Fund shall be used only for the purposes specified in this
455 section, and as long as the provisions of this section remain in
456 effect, no other expenditure, appropriation or transfer of funds
457 in the Working Cash-Stabilization Reserve Fund shall be made
458 except by act of the Legislature making specific reference to the
459 Working Cash-Stabilization Reserve Fund as the source of those
460 funds.

461 **SECTION 8.** This act shall take effect and be in force from
462 and after July 1, 2004.