

House Bill 601

By: Representatives Smith of the 175<sup>th</sup>, Turnquest of the 73<sup>rd</sup> and Dukes of the 161<sup>st</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 45-12-93 of the Official Code of Georgia Annotated, relating to the  
2 revenue shortfall reserve and the midyear adjustment reserve, so as to change provisions  
3 relating to the amount of the revenue shortfall reserve; to provide for related matters; to  
4 provide for an effective date; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Code Section 45-12-93 of the Official Code of Georgia Annotated, relating to the revenue  
8 shortfall reserve and the midyear adjustment reserve, is amended by striking subsection (a)  
9 and inserting in its place a new subsection to read as follows:  
10 "(a) As of June 30 of each fiscal year, the state auditor shall reserve from the state surplus  
11 an amount equal to not less than ~~3~~ 4 nor more than ~~4~~ 5 percent, as directed by the director  
12 of the budget, of the net revenue collections of such fiscal year, to the extent that such  
13 surplus is available therefor. This reserve shall be entitled the revenue shortfall reserve and  
14 shall be in lieu of the working reserve for high-income and low-income periods."

15 **SECTION 2.**

16 This Act shall become effective upon its approval by the Governor or upon its becoming law  
17 without such approval.

18 **SECTION 3.**

19 All laws and parts of laws in conflict with this Act are repealed.