

The Senate Appropriations Committee offered the following substitute to HB 601:

AS PASSED SENATE

**A BILL TO BE ENTITLED
AN ACT**

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

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 45-12-93 of the Official Code of Georgia Annotated, relating to the revenue shortfall reserve and the midyear adjustment reserve, is amended by striking subsection (a) and inserting in its place a new subsection to read as follows:

"(a) As of June 30 of each fiscal year, the state auditor shall reserve from the state surplus an amount equal to not less than 3 nor more than ~~4~~ 5 percent, as directed by the director of the budget, of the net revenue collections of such fiscal year, to the extent that such surplus is available therefor. This reserve shall be entitled the revenue shortfall reserve and shall be in lieu of the working reserve for high-income and low-income periods; provided, however, that the director of the budget may, with regard to all or any part of the fourth and fifth percentile so reserved, direct the return of the same to the general fund of the state treasury for appropriation according to law."

SECTION 2.

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

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.