

Senate Bill 296

By: Senators Golden of the 8th, Hooks of the 14th and Stoner of the 6th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 45-12-93 of the Official Code of Georgia Annotated, relating to
2 revenue shortfall reserve, so as to increase the amount of funds that may be set aside in the
3 revenue shortfall reserve account; to provide for related matters; to repeal conflicting laws;
4 and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Code Section 45-12-93 of the Official Code of Georgia Annotated, relating to revenue
8 shortfall reserve, is amended by striking subsection (a) and inserting in lieu thereof a new
9 subsection (a) 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 nor more than ~~5~~ 10 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; provided,
15 however, that the director of the budget may, with regard to all or any part of the fourth ~~and~~
16 ~~fifth~~ through tenth percentile so reserved, direct the return of the same to the general fund
17 of the state treasury for appropriation according to law."

18 style="text-align:center">**SECTION 2.**

19 All laws and parts of laws in conflict with this Act are repealed.