

# Senate Study Bill 2046

## Conference Committee Text

PAG LIN

1 1 Section 1. NEW SECTION. 8.64 LOST FEDERAL FUNDS  
1 2 STABILIZATION ACCOUNT.  
1 3 1. A lost federal funds stabilization account is created  
1 4 as a separate account in the state treasury. The account  
1 5 shall consist of appropriations made to the account and  
1 6 transfers of interest, earnings, and moneys from other funds  
1 7 and accounts as provided by law. The account shall be  
1 8 separate from the general fund of the state and the balance in  
1 9 the account shall not be considered part of the balance of the  
1 10 general fund of the state. Moneys in the account may be used  
1 11 for cash flow purposes provided moneys so allocated are  
1 12 returned to the account by the end of each fiscal year.  
1 13 2. Moneys in the stabilization account are not subject to  
1 14 section 8.33. Notwithstanding section 12C.7, subsection 2,  
1 15 interest or earnings on moneys in the stabilization account  
1 16 shall be credited to the stabilization account.  
1 17 3. Moneys in the stabilization account shall be used in  
1 18 accordance with appropriations made by the general assembly to  
1 19 replace funds previously expended but no longer expended by  
1 20 the federal government in or to the credit of this state.  
1 21 4. The general assembly may provide that all or part of  
1 22 the moneys deposited in the GAAP deficit reduction account  
1 23 created in section 8.57 shall be transferred to the  
1 24 stabilization account in lieu of appropriation of the moneys  
1 25 to the Iowa economic emergency fund.  
1 26 Sec. 2. EFFECTIVE DATE. This Act, being deemed of  
1 27 immediate importance, takes effect upon enactment.  
1 28 EXPLANATION  
1 29 This bill creates a lost federal funds stabilization  
1 30 account in the state treasury. The bill takes effect upon  
1 31 enactment.  
1 32 The account is separate from the general fund of the state  
1 33 and is not to be considered part of the balance of the general  
1 34 fund. Moneys in the account may be used for cash flow  
1 35 purposes.  
2 1 Interest or earnings on the moneys in the account remain in  
2 2 the account. Moneys in the account are subject to  
2 3 appropriation by the general assembly to replace funds  
2 4 previously expended but no longer expended by the federal  
2 5 government in this state.  
2 6 The bill provides that the general assembly may provide  
2 7 that moneys deposited in the GAAP deficit reduction account  
2 8 shall be transferred to the stabilization account in lieu of  
2 9 appropriation to the Iowa economic emergency fund.  
2 10 LSB 3984XC 76  
2 11 jp/sc/14