

§1516-B. Leased Space Reserve Fund

1. Leased Space Reserve Fund. There is created the Leased Space Reserve Fund, referred to in this section as "the fund," which may be used for costs related to relocation from leased space to state-owned facilities or relocation from a leased space to a lower-priced leased space and capital projects that construct, renovate or improve state facilities. Money in the fund may not be expended on facility maintenance issues.

[PL 2011, c. 689, §1 (NEW).]

2. Nonlapsing fund. Any unexpended money appropriated or allocated to the fund may not lapse, but must be carried forward.

[PL 2011, c. 689, §1 (NEW).]

3. Funding of fund. The Department of Administrative and Financial Services, Bureau of General Services shall notify the State Controller and the State Budget Officer of a relocation of a state agency from leased space to a state-owned facility or a relocation of a state agency from leased space to a lower-priced leased space. Any balance, net of the value of the state cost allocation program as determined by the State Controller, remaining in General Fund or Other Special Revenue Funds money appropriated or allocated for leased space and all facility-related expenses for that agency during the biennium of the relocation as a result of savings resulting from the relocation must be transferred as provided in this subsection.

A. The State Budget Officer shall transfer 50% of any General Fund or Other Special Revenue Funds money through financial order to the fund. This transfer is considered to be an adjustment to the appropriation or allocation. [PL 2011, c. 689, §1 (NEW).]

B. The remaining balance must be transferred to the General Fund as unappropriated surplus. [PL 2011, c. 689, §1 (NEW).]

[PL 2011, c. 689, §1 (NEW).]

SECTION HISTORY

PL 2011, c. 689, §1 (NEW).

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