



Rep. Sara Feigenholtz

Filed: 3/30/2011

09700HB2934ham001

LRB097 06801 KTG 53616 a

1 AMENDMENT TO HOUSE BILL 2934

2 AMENDMENT NO. _____. Amend House Bill 2934 by replacing
3 everything after the enacting clause with the following:

4 "Section 1. Short title. This Act may be cited as the
5 Interfund Borrowing Act of 2011.

6 Section 5. Interfund transfers.

7 (a) Notwithstanding any other provision of State law to the
8 contrary, on the effective date of this Act, or as soon
9 thereafter as practical, for the purpose of accessing enhanced
10 federal Medicaid matching funds that expire on June 30, 2011,
11 on or after June 20, 2011 and no later than June 25, 2011 the
12 State Comptroller shall direct and the State Treasurer shall
13 transfer amounts into the Healthcare Provider Relief Fund from
14 the designated funds not exceeding the following totals:

15 Water Revolving Fund \$400,000,000

1 General Obligation Bond Retirement
 2 and Interest Fund \$500,000,000

3 (b) On and after the effective date of this Act through
 4 July 30, 2011, if either the Water Revolving Fund or the
 5 General Obligation Bond Retirement and Interest Fund has
 6 insufficient cash from which the State Comptroller may make
 7 expenditures properly supported by appropriations from the
 8 fund, then the State Treasurer and the State Comptroller shall
 9 transfer from the General Revenue Fund to the fund only such
 10 amount as is immediately necessary to satisfy outstanding
 11 expenditure obligations on a timely basis, subject to the
 12 provisions of the State Prompt Payment Act. All or a portion of
 13 the amounts transferred from the General Revenue Fund to a fund
 14 pursuant to this subsection (b) from time to time may be
 15 re-transferred by the State Comptroller and the State Treasurer
 16 from the receiving fund into the General Revenue Fund as soon
 17 as and to the extent that deposits are made into or receipts
 18 are collected by the receiving fund.

19 (c) By no later than July 30, 2011 any amounts transferred
 20 from the Water Revolving Fund or the General Obligation Bond
 21 Retirement and Interest Fund under the authority of this
 22 Section shall be transferred back and receipted by the General
 23 Revenue Fund. These transfers back to the funds of origin shall
 24 be made and receipted notwithstanding any other State law to
 25 the contrary.

1 Section 10. Interest payable to the Water Revolving Fund
2 and the General Obligation Bond Retirement and Interest Fund.
3 As soon as practical after all amounts initially transferred
4 from the Water Revolving Fund and the General Obligation Bond
5 Retirement and Interest Fund have been transferred back
6 pursuant to Section 5 of this Act, the State Treasurer shall
7 calculate the amounts of interest that would have accrued to
8 both the Water Revolving Fund and the General Obligation Bond
9 Retirement and Interest Fund if those transfers had not
10 occurred and transfer those amounts from the General Revenue
11 Fund to the Water Revolving Fund and the General Obligation
12 Bond Retirement and Interest Fund.

13 Section 15. Prohibition on payments to contractors. No
14 fees or expenses shall be paid by the State to any contractual
15 legal counsel, financial advisor, or other consultant or
16 contractor in relation to the actions authorized pursuant to
17 this Act.

18 Section 99. Effective date. This Act takes effect upon
19 becoming law.".