

Superseded 5/10/2016

63J-1-314 Deposits related to the Disaster Recovery Funding Act.

- (1) As used in this section, "operating deficit" means that, at the end of the fiscal year, the unassigned fund balance in the General Fund is less than zero.
- (2) Except as provided under Subsection (3), at the end of each fiscal year, the Division of Finance shall, after the transfer of General Fund revenue surplus has been made to the Medicaid Growth Reduction and Budget Stabilization Account, as provided in Section 63J-1-315, and the General Fund Budget Reserve Account, as provided in Section 63J-1-312, transfer an amount into the State Disaster Recovery Restricted Account, created in Section 53-2a-603, from the General Fund revenue surplus as defined in Section 63J-1-312, calculated by:
 - (a) determining the amount of General Fund revenue surplus after the transfer to the Medicaid Growth Reduction and Budget Stabilization Account under Section 63J-1-315 and the General Fund Budget Reserve Account under Section 63J-1-312;
 - (b) calculating an amount equal to the lesser of:
 - (i) 25% of the amount determined under Subsection (2)(a); or
 - (ii) 6% of the total of the General Fund appropriation amount for the fiscal year in which the surplus occurs; and
 - (c) adding to the amount calculated under Subsection (2)(b) an amount equal to the lesser of:
 - (i) 25% more of the amount described in Subsection (2)(a); or
 - (ii) the amount necessary to replace, in accordance with this Subsection (2)(c), any amount appropriated from the State Disaster Recovery Restricted Account within 10 fiscal years before the fiscal year in which the surplus occurs if:
 - (A) a surplus exists; and
 - (B) the Legislature appropriates money from the State Disaster Recovery Restricted Account that is not replaced by appropriation or as provided in this Subsection (2)(c).
- (3) Notwithstanding Subsection (2), if, at the end of a fiscal year, the Division of Finance determines that an operating deficit exists, the division shall reduce the transfer to the State Disaster Recovery Restricted Account by the amount necessary to eliminate the operating deficit.