

No. 2001-74

AN ACT

SB 976

Amending the act of July 1, 1985 (P.L.120, No.32), entitled "An act creating a special fund in the Treasury Department for use in attracting major industry into this Commonwealth; establishing a procedure for the appropriation and use of moneys in the fund; establishing the Tax Stabilization Reserve Fund; and providing for expenditures from such account," providing for transfer of portion of revenue surplus; further providing for funding; and making a repeal.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 201 of the act of July 1, 1985 (P.L.120, No.32), entitled "An act creating a special fund in the Treasury Department for use in attracting major industry into this Commonwealth; establishing a procedure for the appropriation and use of moneys in the fund; establishing the Tax Stabilization Reserve Fund; and providing for expenditures from such account," is amended to read:

Section 201. Short title.

This [chapter] *act* shall be known and may be cited as the Tax Stabilization Reserve Fund Act.

Section 2. The act is amended by adding a section to read:

Section 203.1. Transfer of portion of surplus.

For the fiscal year beginning July 1, 2001, and in any fiscal year thereafter in which the Secretary of the Budget certifies that there is a surplus of operating funds in the General Fund, 10% of such surplus shall be deposited by the end of the next succeeding quarter into the Tax Stabilization Reserve Fund.

Section 3. Section 204 of the act is amended to read:

Section 204. Funding.

(a) Appropriated funds.—The General Assembly may at any time provide additional amounts from any funds available to this Commonwealth as an appropriation to the Tax Stabilization Reserve Fund.

(b) Intent.—It is hereby declared as the intent and goal of the General Assembly to create a stabilization reserve in an eventual amount not to exceed [3%] 6% of the estimated revenues of the General Fund of the Commonwealth.

Section 4. Section 622 of the act of April 9, 1929 (P.L.177, No.175), known as The Administrative Code of 1929, is repealed.

Section 5. This act shall take effect immediately.

APPROVED—The 25th day of June, A.D. 2001.

THOMAS J. RIDGE