
This act summary is provided for the convenience of the public and members of the General Assembly. It is intended to provide a general summary of the act and may not be exhaustive. It has been prepared by the staff of the Office of Legislative Council without input from members of the General Assembly. It is not intended to aid in the interpretation of legislation or to serve as a source of legislative intent.

Act No. 108 (H.951). Appropriations and finance; taxation; statewide education property tax; State Treasurer

An act relating to the Municipal Emergency Statewide Education Property Tax Borrowing Program

This act authorizes the State Treasurer to establish and administer the Municipal Emergency Statewide Education Property Tax Borrowing Program to assist municipalities that are required to make a short-term borrowing to manage the cash flow effects of deferrals or delays in receiving statewide education property taxes as a result of the COVID-19 emergency. Sec. 1 of the act sets forth the intent to use CARES Act funding to support the Program, but the State Treasurer may also use any other eligible federal funding that may be granted to the State. Sec. 1 also authorizes the State Treasurer to make payments to an eligible municipality that applies for the Program and requires a municipality that receives a payment to keep sufficient records on the use of funds.

Sec. 2 of this act appropriates up to \$2.7 million in FY 2020 from the Coronavirus Relief Fund (CARES Act funding) to the State Treasurer for the Municipal Emergency Statewide Education Property Tax Borrowing Program. Any amount remaining after all short-term borrowing costs incurred through December 30, 2020 have been expended shall revert to the State Coronavirus Relief Fund

Effective Date: June 15, 2020