

1 S.340

2 Introduced by Committee on Finance

3 Date: April 17, 2020

4 Subject: State Treasurer; taxation and finance; funds; interfund borrowing

5 Statement of purpose of bill as introduced: This bill proposes for FY 2020

6 only to expand the time frame that the State Treasurer is authorized to use his

7 or her interfund borrowing authority as set forth in 32 V.S.A. § 436 to

8 45 business days prior to the end of the fiscal year and to 45 business days

9 after the end of the fiscal year.

10 An act relating to FY 2020 interfund borrowing authority

11 It is hereby enacted by the General Assembly of the State of Vermont:

12 Sec. 1. COVID-19 EMERGENCY RESPONSE; FISCAL YEAR 2020;
13 INTERFUND BORROWING AUTHORITY

14 Notwithstanding 32 V.S.A. § 436 or any other provisions of law, in

15 FY 2020, the State Treasurer, with the approval of the Governor, may borrow

16 from any funds created by the General Assembly such available amounts as he

17 or she may determine to be necessary or desirable for the purposes of

18 defraying the expenses of government, including the payment of notes issued

19 for such purposes. The State Treasurer may only borrow under this authority

20 during the period commencing 45 business days prior to the end of FY 2020

1 and ending 45 business days after the end of FY 2020. Not later than the last
2 day of the period during which the funds were borrowed, the State Treasurer
3 shall transfer to any such fund from which such initial borrowing has been
4 made an amount equal to such borrowed amount, together with interest
5 thereon at such rate as the State Treasurer in his or her sole discretion shall
6 determine.

7 Sec. 2. EFFECTIVE DATE

8 This act shall take effect on passage.