

S.340

An act relating to FY 2020 interfund borrowing authority

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

Sec. 1. COVID-19 EMERGENCY RESPONSE; FISCAL YEAR 2020;

INTERFUND BORROWING AUTHORITY

Notwithstanding 32 V.S.A. § 436 or any other provisions of law, in FY 2020, the State Treasurer, with the approval of the Governor, may borrow from any funds created by the General Assembly such available amounts as he or she may determine to be necessary or desirable for the purposes of defraying the expenses of government, including the payment of notes issued for such purposes. The State Treasurer may only borrow under this authority during the period commencing 45 business days prior to the end of FY 2020 and ending 45 business days after the end of FY 2020. Not later than the last day of the period during which the funds were borrowed, the State Treasurer shall transfer to any such fund from which such initial borrowing has been made an amount equal to such borrowed amount, together with interest thereon at such rate as the State Treasurer in his or her sole discretion shall determine.

Sec. 2. EFFECTIVE DATE

This act shall take effect on passage.