

2015 -- H 5140

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2015

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A N A C T

RELATING TO PUBLIC FINANCE -- STATE FUNDS

Introduced By: Representatives Shekarchi, Solomon, Casey, Costa, and Marcello

Date Introduced: January 15, 2015

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 35-4 of the General Laws entitled "State Funds" is hereby amended  
2 by adding thereto the following section:

3 **35-4-29. Distribution of state surpluses.** – (a) Any state surplus in any fiscal year shall  
4 be distributed as follows:

5 (1) Fifty percent (50%) of any state surplus of any character shall be distributed to the  
6 general fund.

7 (2) Fifty percent (50%) of any state surplus of any character shall be distributed to the  
8 cities and towns in accordance with the aid to cities and towns formula provided in chapter 13 of  
9 title 45. The distribution under § 35-4-29(a)(2) shall be limited to the payment of: (i) Unfunded  
10 liabilities; (ii) Bond indebtedness; or (iii) Pension obligations.

11 SECTION 2. This act shall take effect upon passage.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO PUBLIC FINANCE -- STATE FUNDS

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1           This act would direct fifty percent (50%) of any state surplus to be distributed to the  
2 general fund and the remaining fifty percent (50%) to the cities and towns in accordance with the  
3 state aid formula.

4           This act would take effect upon passage.

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