

§1654-A. Transfers from Highway Fund unallocated surplus

At the close of each fiscal year, the State Controller shall transfer to the Department of Transportation, Secondary Road Program Fund, established in section 1803-C and referred to in this section as "the fund," the uncommitted balance in the Highway Fund unallocated surplus account. The amount transferred to the fund, when added to previous transfers to the fund for the fiscal year in which the uncommitted balance is transferred, may not exceed the program funding cap provided in section 1803-C, subsection 4. Any remaining uncommitted balance in the Highway Fund after the transfer to the fund must be transferred to the Department of Transportation, Highway and Bridge Capital program. The Commissioner of Transportation may allot these funds by financial order upon the recommendation of the State Budget Officer and the approval of the Governor. The transferred amounts are considered adjustments to allocations. Within 30 days after approval of the financial order, the Commissioner of Transportation shall provide to the joint standing committee of the Legislature having jurisdiction over transportation matters a report detailing the financial status of the Department of Transportation, Highway and Bridge Capital program. [PL 2011, c. 652, §4 (NEW); PL 2011, c. 652, §14 (AFF).]

For the purposes of this section, "uncommitted balance in the Highway Fund unallocated surplus account" or "uncommitted balance" means the amount remaining in the account at the close of the fiscal year after the deduction of all allocations, budgeted financial commitments and adjustments considered necessary by the State Controller. [PL 2011, c. 652, §4 (NEW); PL 2011, c. 652, §14 (AFF).]

The State Controller shall include in the State Controller's official annual financial report at the close of each fiscal year a statement showing all transfers made from the Highway Fund unallocated surplus account for the fiscal period. [PL 2011, c. 652, §4 (NEW); PL 2011, c. 652, §14 (AFF).]

SECTION HISTORY

PL 2011, c. 652, §4 (NEW). PL 2011, c. 652, §14 (AFF).

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