

§924. Surplus funds

The county commissioners of each county shall use any unencumbered surplus funds at the end of a fiscal year in the following fiscal year only as provided in this section. [PL 2005, c. 84, §2 (AMD).]

1. Restore contingent fund. The county commissioners shall first use any unencumbered surplus funds to restore the contingent account as provided in section 922, subsection 2.

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

2. Reduce tax levy. After restoring the contingent account under subsection 1, the county commissioners shall use any unencumbered surplus funds to reduce the tax levy in the following fiscal year as provided in this subsection. The county commissioners shall use any remaining unencumbered surplus funds in excess of 15% for the fiscal year beginning in 2002, 18% for the fiscal year beginning in 2003 and 20% for the fiscal year beginning in 2004 and each fiscal year thereafter of the amount to be raised by taxation in the following fiscal year to reduce the tax levy in that year. The county commissioners may not commit taxes to be raised in any fiscal year until the county commissioners have complied with this subsection.

[PL 2001, c. 349, §6 (AMD).]

3. Other uses; working capital. After compliance with subsection 2, the county commissioners may use any remaining unencumbered surplus funds to fund a county charter commission, as provided in section 1322, subsection 4, or to establish or fund a capital reserve account under section 921, including a corrections services capital reserve account, as provided in section 5801. If not used for these purposes, any remaining surplus funds may not be expended but must be retained as working capital for the use and benefit of the county except that correctional unencumbered surplus may not lapse to the county's noncorrectional fund balance but must be carried forward as the county or regional jail authority correctional services fund balance. Correctional services funds may be expended only for corrections services.

[PL 2009, c. 391, §3 (AMD).]

4. Unencumbered surplus funds defined. As used in this section, the term "unencumbered surplus funds" means the actual revenue in excess of estimates, as filed with the Office of the State Auditor for that fiscal year; all unexpended account balances at the end of that fiscal year, not including capital reserve accounts established pursuant to section 921; all overlay as permitted under section 706; and any unexpended balances carried forward from prior fiscal years, including amounts retained as working capital.

[PL 2001, c. 349, §6 (NEW); PL 2013, c. 16, §10 (REV).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,10 (AMD). PL 1993, c. 573, §3 (AMD). PL 2001, c. 349, §6 (AMD). PL 2005, c. 84, §2 (AMD). PL 2009, c. 391, §3 (AMD). PL 2013, c. 16, §10 (REV).

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