

§1588. Department of Administrative and Financial Services coordination of Master Lease-purchase program

1. Authority of Department of Administrative and Financial Services; central records. The Department of Administrative and Financial Services may develop, negotiate and administer master lease-purchase financing programs, in accordance with the provisions of section 1587, to facilitate advantageous lease-purchase terms and economies of scale. Upon final legislative approval of agency lease-purchase proposals, state agencies, except for programs supported by the Highway Fund or the Federal Expenditure Fund in the Department of Transportation, shall participate in the Department of Administrative and Financial Services master lease-purchase program, unless participation is not feasible. The Department of Administrative and Financial Services, in conjunction with the relevant state agency, may negotiate and execute lease-purchase or financial contracts on behalf of the State. These master lease-purchase financing agreements may include the refinancing or consolidation of any state agency lease-purchase agreements. The Department of Administrative and Financial Services shall maintain central records on each lease-purchase financing agreement and each master lease-purchase program the department administers on behalf of a benefiting department or agency. [PL 1995, c. 562, §1 (AMD).]

2. State agency participation. Except for the Department of Transportation when implementing a program supported by the Highway Fund or the Federal Expenditure Fund, all state agencies that seek to construct, improve or repair long-term capital assets or to acquire real property or equipment by a lease-purchase or other financing agreement shall notify the Commissioner of the Department of Administrative and Financial Services and shall cooperate with the commissioner or a designee in developing the agency's proposal for submission to the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs. Each requesting agency shall submit a justification for each proposal to the commissioner or to the commissioner's designee. The justification must include a benefit-cost analysis or cost-effective analysis in a form and content prescribed by the commissioner or the commissioner's designee. Programs supported by the Highway Fund or the Federal Expenditure Fund in the Department of Transportation may participate on the same terms as other agencies in any master lease-purchase financing agreement developed, negotiated and administered by the Department of Administrative and Financial Services. [PL 1993, c. 92, §8 (NEW).]

3. Fund accounting protocol. Funds for master lease-purchase programs or specific lease-purchase arrangements approved by the Legislature in accordance with subsection 1 and section 1587 must be appropriated or allocated to an account or accounts established by the State Budget Officer with authorization for the transfer of other than General Fund resources from the account or accounts of the benefiting departments or agencies. Funds appropriated or allocated for this purpose may not lapse but must be carried forward from year to year to meet the principal and interest obligations of the master lease-purchase program or specific lease-purchase arrangement. Any appropriated or allocated balances remaining after the conclusion of a specific lease-purchase arrangement must lapse to the fund or account from which the lease-purchase obligations were appropriated or allocated. [PL 1993, c. 92, §8 (NEW).]

SECTION HISTORY

PL 1993, c. 92, §8 (NEW). PL 1995, c. 562, §1 (AMD).

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