



General Assembly

January Session, 2007

Raised Bill No. 1404

LCO No. 4705

04705_____APP

Referred to Committee on Appropriations

Introduced by:
(APP)

**AN ACT CONCERNING THE ESTABLISHMENT OF AN ACCOUNT TO
FUND THE TWENTY-SEVENTH STATE PAYROLL PERIOD.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective from passage*) There is established the
2 "GAAP salary reserve account" which shall be a separate nonlapsing
3 account within the General Fund. The account shall be used to provide
4 funds required for the periodic occurrence of an additional, twenty-
5 seventh payroll period during a single fiscal year. For the fiscal year
6 ending June 30, 2007, the General Assembly shall appropriate sixty
7 million dollars to such account. For the fiscal year ending June 30,
8 2008, and each fiscal year thereafter, the General Assembly shall
9 appropriate twelve million dollars to such account. In the fiscal year
10 following any fiscal year during which such twenty-seventh payroll
11 occurs, the Comptroller shall report to the General Assembly
12 concerning the amount of the annual appropriation to said reserve
13 fund required to fund the next succeeding additional payroll period.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section

Statement of Purpose:

To establish an account for payment of each 27th payroll. Requested by the State Comptroller.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]