OLR Bill Analysis

HB 7112

AN ACT INCREASING THE AMOUNT A TOWN MAY DEPOSIT INTO A NONLAPSING ACCOUNT FOR UNEXPENDED EDUCATION FUNDS.

SUMMARY

Beginning with FY 20, this bill increases the maximum amount of unspent education funds that a town may deposit in a nonlapsing fund from 1% to 2% of the town’s budgeted appropriation for education for the prior fiscal year. Existing law, unchanged by the bill, permits this deposit by a town board of finance, board of selectmen in a town with no board of finance, or other appropriating authority for a school district.

The bill also requires that the deposited funds be spent upon the board of education’s authorization and only for educational purposes.

EFFECTIVE DATE: July 1, 2019

COMMITTEE ACTION

Education Committee

Joint Favorable
Yea 37  Nay 0  (03/06/2019)