

RESOLUTION OF THE CITY COUNCIL

No. 238

Approved April 20, 2015

RESOLVED, That the Members of the Providence City Council hereby Endorse and Urge Passage by the General Assembly of House Bill 2015 H-5140, An Act Relating to Public Finance - State Funds.

IN CITY COUNCIL

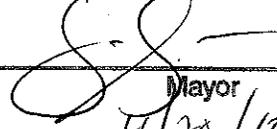
APR 16 2015

READ AND PASSED


PRES.

CLERK

I HEREBY APPROVE.


Mayor
Date: 4/20/15

2015 -- H 5140

LC000550

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2015

AN ACT

RELATING TO PUBLIC FINANCE -- STATE FUNDS

Introduced By: Representatives Shekarchi, Solomon, Casey, Costa, and Marcello

Date Introduced: January 15, 2015

Referred To: House Finance

It is enacted by the General Assembly as follows:

- 1 SECTION 1. Chapter 35-4 of the General Laws entitled "State Funds" is hereby amended
2 by adding thereto the following section:
3 35-4-29. Distribution of state surpluses. – (a) Any state surplus in any fiscal year shall
4 be distributed as follows:
5 (1) Fifty percent (50%) of any state surplus of any character shall be distributed to the
6 general fund.
7 (2) Fifty percent (50%) of any state surplus of any character shall be distributed to the
8 cities and towns in accordance with the aid to cities and towns formula provided in chapter 13 of
9 title 45. The distribution under § 35-4-29(a)(2) shall be limited to the payment of: (i) Unfunded
10 liabilities; (ii) Bond indebtedness; or (iii) Pension obligations.
11 SECTION 2. This act shall take effect upon passage.

LC000550

EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO PUBLIC FINANCE -- STATE FUNDS

- 1 This act would direct fifty percent (50%) of any state surplus to be distributed to the
- 2 general fund and the remaining fifty percent (50%) to the cities and towns in accordance with the
- 3 state aid formula.
- 4 This act would take effect upon passage.

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