

IN THE SENATE

SENATE BILL NO. 1266

BY EDUCATION COMMITTEE

AN ACT

RELATING TO THE HIGHER EDUCATION STABILIZATION FUND; AMENDING SECTION
33-3726, IDAHO CODE, TO REMOVE A PROVISION REGARDING THE COMMUNITY COL-
LEGE START-UP ACCOUNT AND TO MAKE TECHNICAL CORRECTIONS.

Be It Enacted by the Legislature of the State of Idaho:

SECTION 1. That Section 33-3726, Idaho Code, be, and the same is hereby
amended to read as follows:

33-3726. HIGHER EDUCATION STABILIZATION FUND. There is hereby created
in the state treasury a fund to be known as the higher education stabiliza-
tion fund. The higher education stabilization fund shall consist of ~~four (4)~~
three (3) separate accounts as follows:

(1) An account designated the strategic interest account shall consist
of interest earnings from the investment of moneys deposited with the state
treasurer into unrestricted current fund 0650-00, as designated by the state
controller in the statewide accounting and reporting system. Annually on
July 1, or as soon thereafter as is practicable, the state controller shall
transfer such interest earnings to the strategic interest account. All mon-
eys so transferred shall be expended for the maintenance, use and support
of institutions that have deposited moneys into unrestricted current fund
0650-00. All such expenditures shall be subject to legislative appropria-
tion. Institutions shall receive a pro rata share of a legislative appro-
priation based upon the amount of moneys any such institution has deposited
into unrestricted current fund 0650-00 in the current fiscal year compared
to the total amount deposited by all institutions in the current fiscal year.
Interest earned from the investment of moneys in the strategic interest ac-
count shall be retained in the strategic interest account.

(2) An account designated the surplus stabilization account shall
consist of any other moneys made available through legislative transfers,
appropriations or otherwise provided by law, or from any other governmen-
tal source. All such moneys shall be expended for the maintenance, use and
support of institutions named in section 33-3803, Idaho Code. Such expendi-
tures shall be made subject to legislative appropriation to the state board
of education for college and universities. Distribution of such moneys to
institutions shall be based upon the state board of education's established
practices for the allocation of moneys to such institutions. Interest
earned from the investment of moneys in this surplus stabilization account
shall be retained in this surplus stabilization account.

(3) An account designated the surplus stabilization account for col-
lege of eastern Idaho, north Idaho college, college of southern Idaho, and
college of western Idaho shall consist of any other moneys made available
through legislative transfers, appropriations, or otherwise provided by
law, or from any other governmental source. All such moneys shall be ex-

1 pended for the maintenance, use, and support of college of eastern Idaho,
2 north Idaho college, college of southern Idaho, and college of western
3 Idaho. Such expenditures shall be made subject to legislative appropriation
4 to the community colleges. Distribution of such moneys shall be based on the
5 state board of education's established practices for the allocation of mon-
6 eys to the community colleges. Interest earned from the investment of moneys
7 in this surplus stabilization account shall be retained in this surplus sta-
8 bilization account.

9 ~~(4) An account designated the community college start-up account shall~~
10 ~~consist of any other moneys made available through legislative transfers,~~
11 ~~appropriations or otherwise provided by law, or from any other governmen-~~
12 ~~tal source. All such moneys shall be expended for the establishment, use and~~
13 ~~support of a community college in eastern Idaho. Distribution of such moneys~~
14 ~~shall be based upon voter approval of a community college district and ap-~~
15 ~~pointment of a local board of trustees by the state board of education. Such~~
16 ~~expenditures shall be made subject to legislative appropriation to the state~~
17 ~~board of education. Interest earned from the investment of moneys in this~~
18 ~~community college start-up account shall be retained in this community col-~~
19 ~~lege start-up account.~~