

(H. B. 3500)

(No. 111-2011)

(Approved July 1, 2011)

AN ACT

To amend Section 2 of Act No. 20 of April 9, 1976, as amended, in order to transfer the sum of six million seven hundred fifty-two thousand dollars (\$6,752,000) from the Fund for the Investigation and Audit of Financial Institutions and Gambling Casinos to the 2011-2012 Budget Support Fund.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF PUERTO RICO:

Section 1.- Section 2 of Act No. 20 of April 9, 1976, as amended, is hereby amended to read as follows:

“Section 2.-

The money so covered into the Fund, shall be used to defray personnel expenses, improvement of employees, and expenses of any other nature which the Office of the Commissioner of Financial Institutions may incur to carry out and strengthen the activities referred to in Section 1 of this Act. On October 31st and April 30th of each year, the sum of five hundred fifty thousand dollars (\$550,000) shall be transferred from the Fund herein created to the Secretary of the Treasury, for a total of one million one hundred thousand dollars (\$1,100,000) a year. Twenty percent (20%) of the Fund balance at the close of each fiscal year shall be allocated to a reserve fund which shall be increased until it reaches the sum of one hundred thousand dollars (\$100,000) and any amount in the Fund in excess of one million dollars (\$1,000,000) shall be transferred annually to the General Fund. Provided, that any deficiency in the Fund during any year in which the expenditures exceed the revenues shall be covered from the reserve. The used

portion shall be paid back from the balance, if any, the following year or years. For Fiscal Year 2011-2012, the sum of six million seven hundred fifty-two thousand dollars (\$6,752,000) shall be transferred from this Fund to the 2011-2012 Budget Support Fund.

...”

Section 2.- This Act shall take effect immediately after its approval.

CERTIFICATION

I hereby certify to the Secretary of State that the following **Act No. 111-2011 (H. B. 3500)** of the **5th Session of the 16th Legislature** of Puerto Rico:

AN ACT to amend Section 2 of Act No. 20 of April 9, 1976, as amended, in order to transfer the sum of six million seven hundred fifty-two thousand dollars (\$6,752,000) from the Fund for the Investigation and Audit of Financial Institutions and Gambling Casinos to the 2011-2012 Budget Support Fund.

has been translated from Spanish to English and that the English version is correct.

In San Juan, Puerto Rico, on this 30th day of August, 2013.

Juan Luis Martínez Martínez
Acting Director