

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Education.

HB22-1146 be amended as follows:

- 1 Amend printed bill, page 2, line 3, strike "(2);" and substitute "(2) and
- 2 (4)(a)(III);".
- 3 Page 3, line 6, strike "SHALL" and substitute "MAY".
- 4 Page 3, line 9, strike "OF THE FIRST".
- 5 Page 3, strike lines 10 through 12.
- 6 Page 3, line 13, strike "BY THE STATE TREASURER." and substitute "IN THE
- 7 STATE TREASURER'S DISCRETION, THE FIRST THREE NEW MEMBERS
- 8 APPOINTED BY THE STATE TREASURER ON OR AFTER JULY 1, 2022, MAY
- 9 SERVE AN INITIAL TERM OF BETWEEN ONE AND THREE YEARS, AS
- 10 DETERMINED BY THE STATE TREASURER."
- 11 Page 3, after line 15, insert:
  - 12 "(4) (a) No later than March 31, 2017, the board shall establish
  - 13 policies that are necessary and proper for the administration of this
  - 14 section, including but not limited to:
  - 15 (III) Recommendations to the general assembly regarding the
  - 16 distribution of income and interest described in section 22-41-102
  - 17 ~~(3)(f)(IV) and (3)(g)(IV)~~ (3)(h)(IV)".
- 18 Page 3, strike lines 17 and 18 and substitute "TO CONSIDER
- 19 OPPORTUNITIES TO IMPROVE THE GROWTH OF THE PUBLIC SCHOOL FUND
- 20 AND ITS DISTRIBUTIONS FOR".
- 21 Page 5, after line 19 insert:
  - 22 "**SECTION 3.** In Colorado Revised Statutes, 22-41-102, **amend**
  - 23 (3)(g) introductory portion; and **add** (3)(h) as follows:
  - 24 **22-41-102. Fund inviolate.** (3) (g) For the 2019-20 state fiscal
  - 25 ~~year, and each state fiscal year thereafter~~ YEAR THROUGH THE 2021-22
  - 26 STATE FISCAL YEAR, interest or income earned on the investment of the
  - 27 ~~moneys~~ MONEY in the public school fund must be used or credited in the
  - 28 following order:
  - 29 (h) FOR THE 2022-23 STATE FISCAL YEAR, AND EACH STATE FISCAL
  - 30 YEAR THEREAFTER, INTEREST OR INCOME EARNED ON THE INVESTMENT OF
  - 31 THE MONEY IN THE PUBLIC SCHOOL FUND MUST BE USED OR CREDITED AS

1     FOLLOWS:

2             (I) THE GENERAL ASSEMBLY SHALL ANNUALLY APPROPRIATE TO

3     THE STATE TREASURER AN AMOUNT NECESSARY TO PAY FOR THE SERVICES

4     OF THE INVESTMENT CONSULTANT HIRED BY THE PUBLIC SCHOOL FUND

5     INVESTMENT BOARD PURSUANT TO SECTION 22-41-102.5 (5) AND TO PAY

6     FOR ANY REIMBURSEMENT FOR TRAVEL AND OTHER NECESSARY EXPENSES

7     INCURRED BY THE MEMBERS OF THE PUBLIC SCHOOL FUND INVESTMENT

8     BOARD PURSUANT TO SECTION 22-41-102.5 (2);

9             (II) AFTER THE APPROPRIATION MADE PURSUANT TO SUBSECTION

10    (3)(h)(I) OF THIS SECTION, ALL REMAINING INTEREST AND INCOME, NOT TO

11    EXCEED TWENTY-ONE MILLION DOLLARS, SHALL BE CREDITED TO THE

12    STATE PUBLIC SCHOOL FUND CREATED IN SECTION 22-54-114 FOR

13    DISTRIBUTION AS PROVIDED IN THAT SECTION;

14             (III) AFTER MONEY IN THE PUBLIC SCHOOL FUND HAS BEEN

15    APPROPRIATED OR CREDITED PURSUANT TO SUBSECTIONS (3)(h)(I) AND

16    (3)(h)(II) OF THIS SECTION, ALL REMAINING INTEREST AND INCOME, NOT

17    TO EXCEED TWENTY MILLION DOLLARS, SHALL BE CREDITED TO THE

18    RESTRICTED ACCOUNT OF THE PUBLIC SCHOOL CAPITAL CONSTRUCTION

19    ASSISTANCE FUND, WHICH ACCOUNT IS CREATED IN SECTION 22-43.7-104

20    (5), FOR USE AS PROVIDED IN THAT SECTION; AND

21             (IV) ANY ADDITIONAL INTEREST AND INCOME REMAINING IN THE

22    PUBLIC SCHOOL FUND MAY BE CREDITED AS SPECIFIED BY THE GENERAL

23    ASSEMBLY, TAKING INTO CONSIDERATION THE RECOMMENDATIONS OF THE

24    PUBLIC SCHOOL FUND INVESTMENT BOARD DESCRIBED IN SECTION

25    22-41-102.5 (4)(a)(III), OR, IF NOT CREDITED PURSUANT TO THIS

26    SUBSECTION (3)(h)(IV), REMAINS IN THE PUBLIC SCHOOL FUND."

27    Renumber succeeding section accordingly.

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