

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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