

SENATE FLOOR AMENDMENT

Second Reading

BY SENATOR Amabile

1 Amend the Finance Committee Report, dated April 1, 2025, page 1, strike
2 line 1 and insert:

3 "Amend printed bill, page 4, before line 2 insert:

4 **"SECTION 1.** In Colorado Revised Statutes, 22-41-102, **amend**
5 (3)(j)(I) and (3)(k)(I) as follows:

6 **22-41-102. Fund inviolate.** (3) (j) For the 2025-26 state fiscal year,
7 interest and income earned on the investment of the money in the public school
8 fund must be used or credited as follows:

9 (I) The general assembly shall annually appropriate to the state treasurer
10 an amount necessary to pay for the services of the investment consultant hired
11 by the public school fund investment board pursuant to section 22-41-102.5 (5)
12 and to pay for any reimbursement for travel and other necessary expenses
13 incurred by the members of the public school fund investment board pursuant
14 to section 22-41-102.5 (2) AND TO PAY FOR COSTS REQUIRED TO ACCOMMODATE
15 TRANCHE PAYMENTS TO THE PROGRAM MANAGER, PURSUANT TO
16 22-41-104.7(4)(b)(I);

17 (k) For the 2026-27 state fiscal year and each state fiscal year thereafter,
18 interest and income earned on the investment of the money in the public school
19 fund must be used or credited as follows:

20 (I) The general assembly shall annually appropriate to the state treasurer
21 an amount necessary to pay for the services of the investment consultant hired
22 by the public school fund investment board pursuant to section 22-41-102.5 (5)
23 and to pay for any reimbursement for travel and other necessary expenses
24 incurred by the members of the public school fund investment board pursuant
25 to section 22-41-102.5 (2) AND TO PAY FOR COSTS REQUIRED TO ACCOMMODATE
26 TRANCHE PAYMENTS TO THE PROGRAM MANAGER, PURSUANT TO
27 22-41-104.7(4)(b)(I);".

28 Renumber succeeding sections accordingly.

29 Page 5 of the bill, line 18, after "FUND;" insert "AND".

30

31 Page 2 of the report, after line 20 insert:

32 "Page 9 of the bill, strike line 23 and substitute "SCHOOL, BOARD OF
33 COOPERATIVE EDUCATIONAL SERVICES, OR INNOVATION ZONE.

34 (g) "SHARED EQUITY DOWN PAYMENT ASSISTANCE PROGRAM"
35 MEANS A PROGRAM THROUGH WHICH A BORROWER RECEIVES FINANCIAL
36 ASSISTANCE FOR A DOWN PAYMENT ON A PROPERTY IN ACCORDANCE WITH
37 SUBSECTION (4) OF THIS SECTION.".

- 1 Page 3 of the report, after line 1 insert:
- 2 "Page 11 of the bill, line 1, after "INSTITUTIONS" insert "OR NONPROFITS
3 WITH A HISTORY OF PROVIDING AFFORDABLE HOMEOWNERSHIP
4 FINANCING".".
- 5 Page 3 of the report, line 17, strike "(4)(b)(II)" and substitute "(4)(c)".
- 6 Page 3 of the report, line 27, strike "FULLY".
- 7 Page 3 of the report, line 31, strike "FUND".
- 8 Page 4 of the report, line 1, strike "IN FUTURE INVESTMENT" and substitute
9 "OF FUTURE INVESTMENTS THAT".
- 10 Page 4 of the report, strike lines 9 through 11 and substitute:
- 11 ""(d) THE PROGRAM MANAGER SHALL ESTABLISH UNDERWRITING
12 CRITERIA FOR THE SHARED DOWN PAYMENT EQUITY ASSISTANCE PROGRAM
13 AND SHALL ESTABLISH GUIDELINES SO THAT THE SHARED DOWN PAYMENT
14 EQUITY ASSISTANCE PROGRAM:".
- 15 Page 4 of the report, line 17, strike "HOME".
- 16 Page 4 of the report, strike lines 18 through 21 and substitute "SHARED
17 EQUITY DOWN PAYMENT ASSISTANCE PROGRAM AND THE BORROWER,
18 WITH:
- 19 (A) THE SHARED EQUITY DOWN PAYMENT ASSISTANCE PROGRAM'S
20 SHARE OF APPRECIATION NEVER EXCEEDING THE PERCENTAGE THAT THE
21 SHARED EQUITY DOWN PAYMENT ASSISTANCE PROGRAM'S FINANCIAL
22 ASSISTANCE REPRESENTED OF THE PURCHASE PRICE; AND
- 23 (B) ANY PROFIT OR LOSS REALIZED IN THE SHARE OF APPRECIATION
24 DESCRIBED IN SUBSECTION (4)(d)(III)(A) OF THIS SECTION BEING BORNE
25 BY THE SHARED EQUITY DOWN PAYMENT ASSISTANCE PROGRAM RATHER
26 THAN THE BORROWER OR THE PROGRAM MANAGER.".
- 27 Page 4 of the report, line 20, before "PROGRAM'S" insert "SHARED EQUITY
28 DOWN PAYMENT ASSISTANCE".
- 29 Page 4 of the report, line 24, strike "FUND".
- 30 Page 4 of the report, strike lines 27 through 31.

- 1 Reletter succeeding paragraphs accordingly.
- 2 Page 4 of the report, line 30, strike the second "FUND".
- 3 Page 4 of the report, line 37, strike "AND".
- 4 Page 4 of the report, strike line 40 and substitute "EMPLOYEES THAT
5 BENEFIT FROM THE PROGRAM;
6 (V) THE AMOUNT OF MONEY PROVIDED IN DOWN PAYMENT
7 ASSISTANCE BY THE SHARED EQUITY DOWN PAYMENT ASSISTANCE
8 PROGRAM;
9 (VI) THE AMOUNT OF MONEY RECEIVED AS SHARED APPRECIATION
10 BY THE SHARED EQUITY DOWN PAYMENT ASSISTANCE PROGRAM; AND
11 (VII) THE AMOUNT OF SHARED APPRECIATION PROFIT OR LOSS
12 EXPERIENCED BY THE SHARED EQUITY DOWN PAYMENT ASSISTANCE
13 PROGRAM."
- 14 Strike "HOME OWNERSHIP" and substitute "SHARED EQUITY DOWN
15 PAYMENT ASSISTANCE" on: **Page 3 of the committee report**, lines 25, 27,
16 28, and 32; and **Page 4 of the report**, lines 2, 10, 11, and 31.

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