

SENATE COMMITTEE OF REFERENCE AMENDMENT  
Committee on Finance.

SB25-167 be amended as follows:

- 1 Amend printed bill, page 11, strike lines 6 and 7 and substitute:
  - 2        "(i) DOWN PAYMENT SHARED APPRECIATION PRODUCTS SECURED
  - 3 BY RESIDENTIAL REAL ESTATE THAT IS OWNED BY PUBLIC SCHOOL
  - 4 EMPLOYEES; AND
  - 5        (j) OTHER INVESTMENTS THAT SUPPORT THE PUBLIC PURPOSE OF
  - 6 THE FUND.".
- 7 Page 11, line 10, strike "PORTFOLIO. THE" and substitute "PORTFOLIO. IN
- 8 ORDER TO SUPPORT PUBLIC SCHOOL EMPLOYEE HOME OWNERSHIP,
- 9 ADDRESS EDUCATOR SHORTAGES, AND SUPPORT THE RETENTION OF PUBLIC
- 10 SCHOOL EMPLOYEES, THE".
- 11 Page 11, strike line 11 and substitute "INTO THE PROGRAM, EXCEPT THAT
- 12 THE TOTAL INVESTMENT AMOUNT SHALL NEVER EXCEED THE SUM OF THE
- 13 INVESTMENTS MADE IN ACCORDANCE WITH SUBSECTION (4)(b)(II) OF THIS
- 14 SECTION PLUS THE TOTAL AMOUNT OF SHARED EQUITY DOWN PAYMENT
- 15 ASSISTANCE THAT HAS BEEN GRANTED BY THE PROGRAM MANAGER
- 16 THROUGH THE PROGRAM, BY THE FOLLOWING DATES:".
- 17 Page 11, line 12, strike "2027," and substitute "2028,".
- 18 Page 11, line 14, strike "2028," and substitute "2030,".
- 19 Page 11, strike lines 16 through 25 and substitute:
  - 20        "(b) THE TREASURER SHALL AIM TO INVEST A TARGET OF SEVENTY-
  - 21 FIVE PERCENT OF THE MONEY IN THE PROGRAM INTO A HOME OWNERSHIP
  - 22 PROGRAM FOR PUBLIC SCHOOL EMPLOYEES TO BE MANAGED BY THE
  - 23 PROGRAM MANAGER. THE HOME OWNERSHIP PROGRAM MUST BE FULLY
  - 24 ESTABLISHED BY JULY 1, 2026. ONCE THE HOME OWNERSHIP PROGRAM IS
  - 25 FULLY ESTABLISHED:
    - 26        (I) THE PUBLIC SCHOOL INVESTMENT BOARD SHALL PURCHASE
    - 27 FROM THE PROGRAM FUND MANAGER THE MORTGAGE PRODUCTS CREATED
    - 28 THROUGH THE HOME OWNERSHIP PROGRAM IN TRANCES OF REASONABLE
    - 29 AMOUNTS THAT ARE MUTUALLY AGREED UPON BY THE PUBLIC SCHOOL
    - 30 INVESTMENT BOARD AND THE PROGRAM MANAGER; AND
    - 31        (II) THE PUBLIC SCHOOL INVESTMENT BOARD MAY PROVIDE
    - 32 NOTICE OF ANY DISCONTINUATION IN FUTURE INVESTMENT THE PROGRAM
    - 33 MANAGER HAS NOT ALREADY COMMITTED TO THE HOME OWNERSHIP
    - 34 PROGRAM, WHICH NOTICE MUST BE PROVIDED AT LEAST SIX MONTHS PRIOR
    - 35 TO DISCONTINUATION.".

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