

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 TRanches 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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