

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

May 5, 2016
Date

Committee on Appropriations.

After consideration on the merits, the Committee recommends the following:

HB16-1016 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

- 1 Amend the Education Committee Report, dated February 29, 2016, page
- 2 7, line 6, after "APPROPRIATED" insert "OR TRANSFERRED".

- 3 Page 7, line 8, after "APPROPRIATED" insert "OR TRANSFERRED".

- 4 Page 7, line 9, after "MAY" insert "ANNUALLY" and strike "ONE MILLION
- 5 DOLLARS" and substitute "FIVE PERCENT OF THE AMOUNT APPROPRIATED
- 6 OR TRANSFERRED TO THE FUND".

- 7 Page 7, after line 13 insert:
- 8 "(3) AS PART OF ITS DECEMBER 2016 ECONOMIC AND REVENUE
- 9 FORECAST, THE LEGISLATIVE COUNCIL STAFF SHALL ESTIMATE THE ENDING
- 10 BALANCE OF THE STATE EDUCATION FUND FOR THE 2016-17 BUDGET YEAR.
- 11 IF THE ESTIMATED ENDING BALANCE IS GREATER THAN ONE HUNDRED
- 12 MILLION DOLLARS, THE STATE TREASURER, ON DECEMBER 29, 2016, SHALL
- 13 TRANSFER FROM THE STATE EDUCATION FUND TO THE FUND AN AMOUNT
- 14 EQUAL TO THE AMOUNT BY WHICH THE ESTIMATED ENDING BALANCE OF
- 15 THE STATE EDUCATION FUND FOR THE 2016-17 BUDGET YEAR EXCEEDS
- 16 ONE HUNDRED MILLION DOLLARS; EXCEPT THAT THE AMOUNT
- 17 TRANSFERRED SHALL NOT EXCEED TEN MILLION DOLLARS.
- 18 NOTWITHSTANDING ANY PROVISION OF THIS ARTICLE TO THE CONTRARY,
- 19 IF THE AMOUNT TRANSFERRED TO THE FUND PURSUANT TO THIS
- 20 SUBSECTION (3) IS LESS THAN FIVE HUNDRED THOUSAND DOLLARS, THE

1 DEPARTMENT IS NOT REQUIRED TO IMPLEMENT THE PROVISIONS OF THIS
2 ARTICLE FOR THE 2016-17 BUDGET YEAR."

3 Page 7, strike lines 34 through 39.

4 Renumber succeeding section accordingly.

5 Page 8, after line 7 add:

6 "Page 1, strike lines 102 and 103 and substitute "GROWTH."".

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