

SB22-039 be amended as follows:

1 Amend printed bill, page 5, after line 5 insert:

2 **"SECTION 2.** In Colorado Revised Statutes, 22-45-103, **amend**
3 (1)(k)(I) as follows:

4 **22-45-103. Funds - repeal.** (1) The following funds are created
5 for each school district for purposes specified in this article 45.

6 (k) **Total program reserve fund.** (I) A school district shall
7 deposit the property tax revenues that it collects from a tax levy imposed
8 pursuant to section 22-54-107 (5) in the total program reserve fund of the
9 district. The district may expend money from the total program reserve
10 fund only to offset the amount of a reduction in the district's state share
11 caused by application of the budget stabilization factor pursuant to section
12 22-54-104 (5)(g); except that, in a budget year in which the school district
13 levies for its total program the number of mills calculated pursuant to
14 section 22-54-106 (2)(a)(II), (2.1)(b)(I)(C), or (2.1)(c)(I), whichever is
15 applicable, if the balance of the total program reserve fund exceeds an
16 amount equal to the district's total program for that budget year multiplied
17 by the budget stabilization factor calculated pursuant to section 22-54-104
18 (5)(g) for that budget year, the district may expend the amount of the
19 excess balance. Any money remaining in the fund at the end of a fiscal
20 year must remain in the fund and may be used in future years only as
21 provided in this subsection (1)(k); EXCEPT THAT, FOR THE 2022-23
22 BUDGET YEAR, AND EACH YEAR THEREAFTER, A DISTRICT MAY EXPEND
23 MONEY FROM THE TOTAL PROGRAM RESERVE FUND FOR TEACHER
24 COMPENSATION.".

25 Renumber succeeding sections accordingly.

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