

HB26-1419 be amended as follows:

1 Amend reengrossed bill, page 3, after line 4 insert:

2 "(e) Although not predicted by current revenue forecasts, if the
3 18-month impact of H.R. 1 on state fiscal year 2025-26 revenue results
4 in state fiscal year spending for that year to exceed the constitutional
5 limitation on state fiscal year spending, then, while the actual impacts of
6 H.R. 1 on state revenues may differ from what was certified for state
7 fiscal years 2024-25 and 2025-26, correcting the accounting of state fiscal
8 year 2024-25 state fiscal year spending to reflect the revenue reductions
9 caused by H.R. 1 would only shift certified state revenue in excess of the
10 constitutional limitation on state fiscal year spending between state fiscal
11 years 2024-25 and 2025-26. Therefore, if 2025-26 state fiscal year
12 spending exceeds the constitutional limitation on state fiscal year
13 spending, there is no need to correct the calculation of 2024-25 state
14 fiscal year spending because the cumulative amount of state revenue that
15 would be refunded to taxpayers between state fiscal years 2024-25 and
16 2025-26 under existing accounting would be the same regardless of the
17 fiscal year in which the impact of H.R. 1 is accounted for."

18 Reletter succeeding paragraphs accordingly.

19 Page 5, line 7, strike "SECTION," and substitute "SECTION AND SECTION
20 24-77-103.5 (2),".

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