

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Appropriations.

HB24-1448 be amended as follows:

1 Amend printed bill, page 57, line 9, strike "(3)(k), and (4)" and substitute  
2 "and (3)(k)".

3 Page 57, line 12, strike "2024-25" and substitute "2023-24".

4 Page 57, line 15, strike "OR" and substitute "AND".

5 Page 57, strike lines 18 through 27.

6 Page 58, strike lines 1 and 2 and substitute:

7 "(I) THE GENERAL ASSEMBLY SHALL ANNUALLY APPROPRIATE TO  
8 THE STATE TREASURER AN AMOUNT NECESSARY TO PAY FOR THE SERVICES  
9 OF THE INVESTMENT CONSULTANT HIRED BY THE PUBLIC SCHOOL FUND  
10 INVESTMENT BOARD PURSUANT TO SECTION 22-41-102.5 (5) AND TO PAY  
11 FOR ANY REIMBURSEMENT FOR TRAVEL AND OTHER NECESSARY EXPENSES  
12 INCURRED BY THE MEMBERS OF THE PUBLIC SCHOOL FUND INVESTMENT  
13 BOARD PURSUANT TO SECTION 22-41-102.5 (2);

14 (II) AFTER THE APPROPRIATION MADE PURSUANT TO SUBSECTION  
15 (3)(i)(I) OF THIS SECTION, THE LESSER OF ALL INTEREST AND INCOME OR  
16 ELEVEN MILLION DOLLARS IS CREDITED TO THE STATE PUBLIC SCHOOL  
17 FUND CREATED IN SECTION 22-54-114 FOR DISTRIBUTION AS PROVIDED IN  
18 THAT SECTION;

19 (III) AFTER MONEY IN THE PUBLIC SCHOOL FUND HAS BEEN  
20 APPROPRIATED OR CREDITED PURSUANT TO SUBSECTIONS (3)(i)(I) AND  
21 (3)(i)(II) OF THIS SECTION, THE LESSER OF ALL INTEREST AND INCOME OR  
22 THIRTY MILLION DOLLARS IS CREDITED TO THE RESTRICTED ACCOUNT OF  
23 THE PUBLIC SCHOOL CAPITAL CONSTRUCTION ASSISTANCE FUND CREATED  
24 IN SECTION 22-43.7-104 (5) FOR USE AS PROVIDED IN THAT SECTION; AND

25 (IV) ANY ADDITIONAL INTEREST AND INCOME REMAINING IN THE  
26 PUBLIC SCHOOL FUND MAY BE CREDITED AS SPECIFIED BY THE GENERAL  
27 ASSEMBLY, TAKING INTO CONSIDERATION THE RECOMMENDATIONS OF THE  
28 PUBLIC SCHOOL FUND INVESTMENT BOARD DESCRIBED IN SECTION  
29 22-41-102.5 (4)(a)(III), OR, IF NOT CREDITED PURSUANT TO THIS  
30 SUBSECTION (3)(i)(IV), REMAINS IN THE PUBLIC SCHOOL FUND."

31 Page 58, line 3, strike "OR" and substitute "AND".

32 Page 58, strike lines 6 through 27.

33 Page 59, strike lines 1 through 5 and substitute:

34 "(I) THE GENERAL ASSEMBLY SHALL ANNUALLY APPROPRIATE TO

1 THE STATE TREASURER AN AMOUNT NECESSARY TO PAY FOR THE SERVICES  
2 OF THE INVESTMENT CONSULTANT HIRED BY THE PUBLIC SCHOOL FUND  
3 INVESTMENT BOARD PURSUANT TO SECTION 22-41-102.5 (5) AND TO PAY  
4 FOR ANY REIMBURSEMENT FOR TRAVEL AND OTHER NECESSARY EXPENSES  
5 INCURRED BY THE MEMBERS OF THE PUBLIC SCHOOL FUND INVESTMENT  
6 BOARD PURSUANT TO SECTION 22-41-102.5 (2);

7 (II) AFTER THE APPROPRIATION MADE PURSUANT TO SUBSECTION  
8 (3)(j)(I) OF THIS SECTION, THE LESSER OF ALL INTEREST AND INCOME OR  
9 FIVE MILLION DOLLARS IS CREDITED TO THE STATE PUBLIC SCHOOL FUND  
10 CREATED IN SECTION 22-54-114 FOR DISTRIBUTION AS PROVIDED IN THAT  
11 SECTION;

12 (III) AFTER MONEY IN THE PUBLIC SCHOOL FUND HAS BEEN  
13 APPROPRIATED OR CREDITED PURSUANT TO SUBSECTIONS (3)(j)(I) AND  
14 (3)(j)(II) OF THIS SECTION, THE LESSER OF ALL INTEREST AND INCOME OR  
15 THIRTY-SIX MILLION DOLLARS IS CREDITED TO THE RESTRICTED ACCOUNT  
16 OF THE PUBLIC SCHOOL CAPITAL CONSTRUCTION ASSISTANCE FUND  
17 CREATED IN SECTION 22-43.7-104 (5) FOR USE AS PROVIDED IN THAT  
18 SECTION; AND

19 (IV) ANY ADDITIONAL INTEREST AND INCOME REMAINING IN THE  
20 PUBLIC SCHOOL FUND MAY BE CREDITED AS SPECIFIED BY THE GENERAL  
21 ASSEMBLY, TAKING INTO CONSIDERATION THE RECOMMENDATIONS OF THE  
22 PUBLIC SCHOOL FUND INVESTMENT BOARD DESCRIBED IN SECTION  
23 22-41-102.5 (4)(a)(III), OR, IF NOT CREDITED PURSUANT TO THIS  
24 SUBSECTION (3)(j)(IV), REMAINS IN THE PUBLIC SCHOOL FUND.

25 (k) FOR THE 2026-27 STATE FISCAL YEAR AND EACH STATE FISCAL  
26 YEAR THEREAFTER, INTEREST AND INCOME EARNED ON THE INVESTMENT  
27 OF THE MONEY IN THE PUBLIC SCHOOL FUND MUST BE USED OR CREDITED  
28 AS FOLLOWS:

29 (I) THE GENERAL ASSEMBLY SHALL ANNUALLY APPROPRIATE TO  
30 THE STATE TREASURER AN AMOUNT NECESSARY TO PAY FOR THE SERVICES  
31 OF THE INVESTMENT CONSULTANT HIRED BY THE PUBLIC SCHOOL FUND  
32 INVESTMENT BOARD PURSUANT TO SECTION 22-41-102.5 (5) AND TO PAY  
33 FOR ANY REIMBURSEMENT FOR TRAVEL AND OTHER NECESSARY EXPENSES  
34 INCURRED BY THE MEMBERS OF THE PUBLIC SCHOOL FUND INVESTMENT  
35 BOARD PURSUANT TO SECTION 22-41-102.5 (2);

36 (II) AFTER MONEY IN THE PUBLIC SCHOOL FUND HAS BEEN  
37 APPROPRIATED PURSUANT TO SUBSECTION (3)(k)(I) OF THIS SECTION, THE  
38 LESSER OF ALL INTEREST AND INCOME OR FORTY-ONE MILLION DOLLARS  
39 IS CREDITED TO THE RESTRICTED ACCOUNT OF THE PUBLIC SCHOOL  
40 CAPITAL CONSTRUCTION ASSISTANCE FUND CREATED IN SECTION  
41 22-43.7-104 (5) FOR USE AS PROVIDED IN THAT SECTION; AND

42 (III) ANY ADDITIONAL INTEREST AND INCOME REMAINING IN THE  
43 PUBLIC SCHOOL FUND MAY BE CREDITED AS SPECIFIED BY THE GENERAL

- 1 ASSEMBLY, TAKING INTO CONSIDERATION THE RECOMMENDATIONS OF THE  
2 PUBLIC SCHOOL FUND INVESTMENT BOARD DESCRIBED IN SECTION  
3 22-41-102.5 (4)(a)(III), OR, IF NOT CREDITED PURSUANT TO THIS  
4 SUBSECTION (3)(k)(III), REMAINS IN THE PUBLIC SCHOOL FUND."
- 5 Page 59, line 7, strike "(2)(b) introductory portion, (2)(b)(I)(B), and".
- 6 Page 59, strike line 10 and substitute "**reserve - creation - reserve**  
7 **account - creation and use.** (2) (d) (I) For the state fiscal year  
8 commencing July 1, 2018, the state."
- 9 Page 59 strike lines 11 through 27.
- 10 Page 60, strike lines 1 through 22.
- 11 Page 62, line 10, strike "AND FOR EACH STATE FISCAL YEAR  
12 THEREAFTER,".
- 13 Page 62, after line 11 insert:  
14 "(III) IF ELIGIBILITY CRITERIA ARE SATISFIED, THE DEPARTMENT  
15 SHALL APPLY FOR A STATE CHARTER SCHOOL FACILITIES INCENTIVE GRANT  
16 AWARDED BY THE UNITED STATES DEPARTMENT OF EDUCATION."
- 17 Page 63, strike lines 10 through 27.
- 18 Strike page 64.
- 19 Page 65, strike lines 1 through 22.
- 20 Renumber succeeding sections accordingly.

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