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

SB21-248 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

Amend reengrossed bill, page 8, strike lines 21 through 27 and substitute:

"35-1.2-106. Funding for loan program - repeal. (1) Within three days after the effective date of this Article 1.2, the State Treasurer shall transfer thirty million dollars from the General Fund to the Fund for the Implementation and Administration of the Loan Program.

(2) (a) The Department may use up to one and one-half percent of the money transferred pursuant to subsection (1) of this section to set up the Loan Program.

(b) This subsection (2) is repealed, effective January 1, 2022.

(3) Beginning with the 2021-22 state fiscal year, the Department may annually use up to one percent of the money transferred pursuant to subsection (1) of this section to pay the direct and indirect costs that the Department incurs in administering the Loan Program."

Page 9, strike lines 1 and 2.

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