SB180_L.006

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

SB26-180 be amended as follows:

Amend printed bill, page 16, lines 22 and 23, strike "EARNINGS FROM THE AUTHORITY'S INVESTMENT OF MONEY" and substitute "AMOUNT OF MONEY THAT THE AUTHORITY ACTIVELY INVESTS".

Page 17, before line 14 insert:

"(4) (a) THE AUTHORITY SHALL RETAIN AS A RESERVE PURSUANT TO SUBSECTION (2)(b) OF THIS SECTION AN AMOUNT EQUAL TO OR GREATER THAN FIVE PERCENT OF THE TOTAL AMOUNT OF MONEY THAT THE AUTHORITY ACTIVELY INVESTS ON BEHALF OF ELIGIBLE ENTITIES.

(b) TO ESTABLISH AND MAINTAIN THE RESERVE, THE AUTHORITY SHALL RETAIN THE FOLLOWING AMOUNTS THAT WOULD OTHERWISE HAVE BEEN DISBURSED TO COUNTIES FOR CHILD CARE ASSISTANCE PURSUANT TO SUBSECTIONS (2)(c) AND (3) OF THIS SECTION:

(I) IN ITS FIRST YEAR OF OPERATION, UP TO ONE HUNDRED PERCENT OF THE AMOUNT THAT WOULD OTHERWISE HAVE BEEN DISBURSED TO COUNTIES FOR CHILD CARE ASSISTANCE;

(II) IN ITS SECOND YEAR OF OPERATION, UP TO SEVENTY-FIVE PERCENT OF THE AMOUNT THAT WOULD OTHERWISE HAVE BEEN DISBURSED TO COUNTIES FOR CHILD CARE ASSISTANCE;

(III) IN ITS THIRD YEAR OF OPERATION, UP TO FIFTY PERCENT OF THE AMOUNT THAT WOULD OTHERWISE HAVE BEEN DISBURSED TO COUNTIES FOR CHILD CARE ASSISTANCE;

(IV) IN ITS FOURTH YEAR OF OPERATION AND ANY YEAR THEREAFTER, THE AMOUNT NECESSARY TO MAINTAIN A RESERVE EQUAL TO OR GREATER THAN THE AMOUNT REQUIRED BY SUBSECTION (4)(a) OF THIS SECTION.".

Page 16, line 27, strike "BOARD;" and substitute "BOARD, EXCEPT THAT THE AUTHORITY SHALL NOT USE THE RESERVE FOR QUARTERLY DISBURSEMENTS PURSUANT TO SUBSECTION (1) OF THIS SECTION UNLESS THE QUARTERLY EARNINGS FROM THE AUTHORITY'S INVESTMENT OF MONEY ON BEHALF OF ELIGIBLE ENTITIES IS LESS THAN THE BOOK YIELD FOR THE STATE TREASURER'S POOLED FUNDS;".

Strike "INCOME" and substitute "EARNINGS" on: **Page 14,** line 3; and **Page 18,** line 26.

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LLS: Rebecca Bayetti x4348