

1 219749-2 : n : 04/05/2022 : WME / kmc

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3 HOUSE WAYS AND MEANS EDUCATION COMMITTEE AMENDMENT TO SB331

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8 On page 1, after line 14, insert the following:

9 This bill creates an Education Trust Fund Budget
10 Reserve Fund and provides for the transfer of certain excess
11 revenues into the fund and for appropriations from the fund.

12
13 On page 2, line 3, after "Fund;" insert the
14 following:

15 to create the Education Trust Fund Budget Reserve
16 Fund and provide for the transfer of certain excess funds into
17 the fund and appropriations from the fund; and

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19 On page 6, line 23, after "an" insert the following:

20 Education Trust Fund Budget Reserve Fund, an

21
22 On page 6, line 24, after "Stabilization Fund"
23 insert a comma

24
25 On page 6, line 26, after "the" insert the
26 following:

27 Education Trust Fund Budget Reserve Fund and the

1
2 On page 6, line 27, after "the" strike "fund" and
3 insert thereafter the following:

4 funds

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6 On page 7, line 9, after "revenue" insert the
7 following:

8 , except as provided in subdivision (4) of this
9 section

10
11 On page 9, after line 21, insert the following:

12 "(4)a. Beginning on October 1, 2022, and on October
13 1 of each fiscal year thereafter in which excess revenues are
14 not transferred into the Education Trust Fund Budget
15 Stabilization Fund or the Education Trust Fund Advancement and
16 Technology Fund pursuant to subdivisions (1) and (2) of this
17 section, there is transferred into the Education Trust Fund
18 Budget Reserve Fund, 25 percent of the excess revenues from
19 the previous fiscal year. Any remaining excess revenues shall
20 remain in the Education Trust Fund as nonrecurring revenue.
21 The Director of Finance shall transfer excess revenues by May
22 31 of each year. The transfer shall be made each year when the
23 balance in the Education Trust Fund Budget Reserve Fund at the
24 end of a fiscal year is less than six hundred million dollars
25 (\$600,000,000).

26 "b. Amounts in the Education Trust Fund Budget
27 Reserve Fund may be withdrawn by and through an independent

1 supplemental appropriation bill enacted with a recorded vote
2 of at least two-thirds of the membership of each legislative
3 chamber to provide funding necessary for any of the following:

4 "1. To offset a reduction in estimated revenues to
5 the Education Trust Fund for the current fiscal year.

6 "2. To fund education employee or retiree pay raises
7 or bonuses.

8 "3. To provide funding for unanticipated
9 obligations.

10 "4. To provide temporary tax relief.

11 "c. No funds may be appropriated pursuant to
12 paragraph b. until the balance of the Education Trust Fund
13 Budget Reserve Fund at the end of the previous fiscal year
14 equals or exceeds three hundred million dollars
15 (\$300,000,000).