



SF0138

Investment of state funds-2.

Sponsored By: Senator(s) Bebout, Dockstader, Driskill, Gierau, Hicks, Kinskey, Perkins and Rothfuss

AN ACT relating to the investment of state funds; authorizing the purchase or purchases of real property assets and associated interests and other actions regarding a purchase as specified; specifying requirements for any purchase; specifying sources of funding for purchases; providing for the treatment and management of purchased assets; providing for distribution of earnings from purchased assets; creating the property tax payment reimbursement account; requiring reports; requiring public notice and a public comment period and meeting; requiring approval by the legislature prior to entering into any purchase agreement; providing for reimbursement to local governments in lieu of property taxes as specified; specifying other required arrangements for any purchase; requiring recommendations; authorizing the retention of consultants; authorizing reviews, studies and recommendations as alternatives to executing any authorized purchase; providing an appropriation; and providing for an effective date.

2/12/2020 Bill Number Assigned
2/13/2020 S Received for Introduction
2/14/2020 S Introduced and Referred to S02 - Appropriations 30-0-0-0-0

ROLL CALL

Ayes: Senator(s) Agar, Anderson, Anselmi-Dalton, Baldwin, Bebout, Biteman, Boner, Bouchard, Case, Coe, Dockstader, Driskill, Ellis, Gierau, Hicks, Hutchings, James, Kinskey, Kost, Landen, Moniz, Nethercott, Pappas, Perkins, Rothfuss, Schuler, Scott, Steinmetz, Von Flatern, Wasserburger
Ayes 30 **Nays** 0 **Excused** 0 **Absent** 0 **Conflicts** 0

2/19/2020 S02 - Appropriations:Recommend Amend and Do Pass 5-0-0-0-0

ROLL CALL

Ayes: Senator(s) Agar, Bebout, Gierau, Hicks, Kinskey
Ayes 5 **Nays** 0 **Excused** 0 **Absent** 0 **Conflicts** 0

2/19/2020 S Placed on General File

SF0138SS001/ADOPTED

Page 5-line 1 After "section" insert ";" and delete balance of line.

Page 5-lines 2 and 3 Delete entirely.

Page 6-line 12 After "purposes." insert "The state loan and investment board may accept federal grants and other contributions, grants, gifts, bequests and donations from any source designated to be used to make purchases pursuant to this section which will impose no financial obligation upon the state. Any grants and other contributions received under this paragraph are continuously appropriated to the board to be used for purchases authorized under this section."

Page 7-line 6 Delete "income" and insert "earnings".

Page 8-line 23 Before "surface" insert "cost of managing".

Page 9-line 21 After "tax" insert "payment".

Page 11-line 14 After "purchase." insert "If an asset is purchased from a grant or other contribution accepted pursuant to paragraph (c)(iv), earnings from the asset shall be deposited as directed by the terms of the grant or contribution or to the general fund if there is no direction.".

Page 12-line 6 Delete "an adjoining county" insert "a newspaper of statewide circulation".

Page 12-line 8 Delete "a"; after "Wyoming" insert ";".

Page 12-lines 9 and 10 Delete entirely.

Page 12-line 14 After "purchased." insert "If an asset is purchased from a grant or other contribution accepted pursuant to paragraph (c)(iv) of this section, earnings from the asset shall be deposited as directed by the terms of the grant or contribution or to the general fund if there is no direction.".

Page 15-line 1 Delete "and income".

Page 15-line 6 Delete "and income".

Page 15-after line 22 Insert and renumber as necessary:

"(p) Upon completion of a purchase under this section, the state loan and investment board is authorized to take all actions as the board deems necessary to sell, transfer or otherwise dispose of purchased real property assets and other interests, including the dissolution of business entities holding purchased assets in which the state has acquired complete ownership as part of a purchase under this section. Funds from any sale, transfer or dissolution under this subsection shall be deposited by the state treasurer to the corpus of the account from which the asset was purchased.".

Page 16-line 1 Delete "(p)" and insert "(q)".

Page 16-line 2 Delete "purchasing" and insert "the authority to purchase". BEBOUT, CHAIRMAN

2/25/2020 S COW:Passed

SF0138S2001/ADOPTED

Delete the senate standing committee amendment (SF0138SS001/A) entirely and further amend as follows:

Page 1-lines 1 through 15 Delete entirely.

Pages 2 through 23 Delete entirely.

Page 24-lines 1 through 12 Delete entirely and insert:

"AN ACT relating to the investment of state funds; authorizing the purchase of real property assets and associated interests as specified; specifying reporting and other requirements for the purchase; specifying sources of funding for the purchase; authorizing the retention of consultants; authorizing payments to local governments in lieu of property taxes as specified; establishing a property tax reimbursement account; providing appropriations; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 9-4-715.1 and 39-13-113 are created to read:

9-4-715.1. Permissible purchases of investment assets.

(a) The state loan and investment board is authorized to make one (1) or more purchases of assets for investment that are located within the state of Wyoming or within states with contiguous borders to Wyoming. Assets that may be purchased under this section shall be limited to surface interests, mineral interests with or without the surface estate and any equity, contract or other interests associated with the surface or mineral interests purchased. Any purchase under this section shall be subject to the following requirements:

(i) Before a purchase is completed, the state loan and investment board shall complete due diligence that analyzes the fair market value of the assets purchased and the feasibility and impacts of the purchase on the state and on the funds used to complete the purchase;

(ii) Any purchase under this section shall:

(A) Be in accordance with all applicable investment policies established by the state loan and investment board and with the prudent investor rule established in the Wyoming Uniform Prudent Investor Act, W.S. 4-10-901 through 4-10-913;

(B) Be subject to the requirements for alternative investments under W.S. 9-4-715;

(C) Be evaluated as provided in W.S. 9-4-715(d) and (e) in addition to other provisions of this section for the particular source of funds expended.

(b) Two (2) members of the house of representatives appointed by the speaker of the house and two (2) members of the senate appointed by the president of the senate shall act as liaisons to the state loan and investment board during the investigation of a purchase under this section and completion of due diligence and negotiations for any purchase under this section.

(c) A purchase made under this section shall be made using only funds from one (1) or more of the following sources:

(i) The legislative stabilization reserve account, provided that the total amount expended from the account for the purchase under this section shall not exceed seventy-five percent (75%) of the total expenditures for all purchases pursuant to this section;

(ii) The permanent Wyoming mineral trust fund under W.S. 9-4-204(u)(iii);

(iii) The common school account within the permanent land fund;

(iv) Other unobligated and unencumbered funds appropriated to the state loan and investment board for investment, or to the board of land commissioners to execute its duties, to the extent the funds are not restricted by law to be expended only for other specified purposes. The state loan and investment board may accept federal grants and other contributions, grants, gifts, bequests and donations from any source designated to be used to make purchases pursuant to this section which will impose no financial obligation upon the state. Any grants and other contributions received under this paragraph are continuously appropriated to the board to be used for purchases authorized under this section.

(d) Before entering into an agreement to purchase under this section, the board of land commissioners shall have given final approval for any purchase under this section that is negotiated by the state loan and investment board that provides for the expenditure of funds from the common school account within the permanent land fund or from other funds appropriated to the board of land commissioners.

(e) No purchase shall be completed under this section without the written opinion of the attorney general certifying the legality of the transaction and all documents connected therein.

(f) A purchase made under this section shall:

(i) Not be considered a public purpose investment under W.S. 9-4-715(n);

(ii) Not be considered for purposes of the authority granted under W.S. 9-4-715(k).

(g) The board of land commissioners shall manage all surface and mineral interests purchased under the authority of this section. The state loan and investment board shall manage other assets purchased under the authority of this section in accordance with its management of other state investments.

(h) If the board of land commissioners determines that the sale of purchased real property assets located outside of Wyoming is in the best interests of the beneficiaries of the fund used to purchase the assets, or the state in the case of purchases using funds of the legislative stabilization reserve account, it may sell the asset in accordance with the provisions of W.S. 36-9-101 through 36-9-117, subject to the following:

(i) Advertisement of the sale under W.S. 36-9-104 shall be provided in the county in which the real property is situated and in a newspaper of statewide circulation in Wyoming;

(ii) The sale shall be conducted in Wyoming.

(j) The state loan and investment board shall report to the legislature not less than sixty (60) days before entering into an agreement to purchase assets under this section. The report shall include a description of the assets to be purchased including the location of the assets, the purchase price and the funding source or sources for the purchase and the specific location of all assets located outside of the state and their total fair market value.

39-13-113. State payments in lieu of taxes for local governments; account created; distribution of funds.

(a) The property tax reimbursement account is created.

(b) Any county in which property purchased or acquired by exchange pursuant to W.S. 9-4-715.1 is located shall be eligible for payment from the property tax reimbursement account to the extent the property would have been taxed if not used primarily for a governmental purpose. On or before September 1, county assessors shall certify the exemptions granted for such property to the department. On or before October 1, the state treasurer out of funds within the property tax reimbursement account shall reimburse each county treasurer for the amount of taxes that would have been collected if the property was not exempt. The county treasurer shall distribute the revenue to each governmental entity in the actual amount of taxes lost due to the exemption.

(c) Funds within the property tax reimbursement account are hereby continuously appropriated to the state treasurer for purposes of this section.

Section 2. W.S. 9-4-219(a) and 9-4-715(q) by creating a new paragraph (i), by renumbering (i)(intro) as (ii)(intro) and (iv) as (v) and by amending and renumbering (ii) as (iii) and (iii) as (iv) are amended to read:

9-4-219. Legislative stabilization reserve account created; purposes; legislative deficit control account.

(a) The legislative stabilization reserve account created by 2005 Wyoming Session Laws, Chapter 191, Section 4, Section 301(d) is continued and codified. Funds within the account shall only be expended by legislative appropriation. ~~All~~ Funds within the account shall be invested by the state treasurer as authorized under W.S. 9-4-715(a), (d), (e) and (q) and all investment earnings from the account attributable to those investments shall be credited to the general fund. Funds within the account may also be invested by the state loan and investment board as provided in W.S. 9-4-715.1.

9-4-715. Permissible investments.

(q) The state treasurer, or his designee, which shall be registered under the Investment Advisor's Act of 1940 as amended if required to be registered by the terms of that act as amended shall invest the legislative stabilization reserve account created in W.S. 9-4-219 in a manner to obtain the highest return possible subject to the following:

(i) The treasurer shall consult with the state loan and investment board to identify funds within the account that the board has identified as funds potentially necessary to complete a purchase authorized by W.S. 9-4-715.1 and separately invest those funds for the period as recommended by the board in order to provide the liquidity needed to effectuate the purchase. Until March 31, 2021, the funds identified by the board shall not be subject to paragraph (ii) of this subsection and shall be separately invested.

~~(i)~~(ii) Investments shall be made in accordance with investment policy statements adopted by the board under W.S. 9-4-716. In adopting investment policy statements for the legislative stabilization reserve account, the board shall seek to preserve the balance of the account as necessary to address:

(A) A budget shortfall or structural budget deficit through contingent appropriations and expenditures under W.S. 9-2-1014(d)(ii) and (iii);

(B) A published consensus revenue estimating group estimate of revenues that is less than existing legislative appropriations for state government operations or support of public schools;

(C) Other emergencies and needs identified or authorized by the legislature under Wyoming statutes and session laws.

~~(ii)(iii)~~ To the extent funds are available and prior to making any other investments, five hundred million dollars (\$500,000,000.00) shall be invested in short term fixed income investment grade securities. The provisions of this paragraph shall not be applicable through March 31, 2021;

~~(iii)(iv)~~ After consultation with the budget division of the department of administration and information, up to fifty-five percent (55%) of the unobligated, unencumbered balance of the legislative stabilization reserve account in excess of the amount specified in paragraph ~~(ii)–(iii)~~ of this subsection, as calculated by the state auditor on October 1 of each fiscal year, may be invested in equities, including stocks of corporations. Funds identified pursuant to paragraph (i) of this subsection shall not be considered as obligated or encumbered funds for purposes of this paragraph and for purposes of W.S. 9-4-219(b) until the state loan and investment board executes a purchase agreement pursuant to W.S. 9-4-715.1. Investments under this paragraph shall be made in compliance with subsections (c) and (d) of this section;

~~(iv)(v)~~ Not later than November 1 of each year, the state treasurer shall report to the joint appropriations committee and the select committee on capital financing and investments regarding the annual review of the investment policy statement for the legislative stabilization reserve account and the investment performance of the account.

Section 3.

(a) In executing a purchase under W.S. 9-4-715.1, as created by section 1 of this act, the state loan and investment board is authorized to assume all leases, contracts and other agreements related to the purchased assets as they exist regardless of whether the lease, contract or other agreement complies with the provisions of title 36 of the Wyoming statutes applicable to state lands. The board may renegotiate leases, contracts and other agreements as the board deems necessary or appropriate to fulfill the state's fiduciary duties and that would be in the best interests of the state.

(b) Subject to existing lease and contract rights assumed in accordance with subsection (a) of this section, all state laws governing the management of state lands shall be applicable to assets purchased pursuant to W.S. 9-4-715.1 unless otherwise provided in this act.

Section 4.

(a) The office of state lands and investments, upon the direction and approval of the state loan and investment board, may retain consultants to support the board's investigation and due diligence as required under this act. There is appropriated from the state building commission contingency account to the state loan and investment board such funds as are necessary to retain consultants under this subsection. This appropriation shall be for the period beginning

with the effective date of this act and ending June 30, 2021. This appropriation shall not be transferred or expended for any other purpose.

(b) There is appropriated from the legislative stabilization reserve account to the property tax reimbursement account created in W.S. 39-13-113, as created by section 1 of this act, such funds as are necessary to provide reimbursement payments to counties as provided in W.S. 39-13-113. This appropriation shall be for the period beginning with the effective date of this act and ending June 30, 2021. This appropriation shall not be transferred or expended for any other purpose and any unexpended, unobligated funds remaining from this appropriation shall revert as provided by law on June 30, 2021.". BEBOUT, DOCKSTADER, DRISKILL, PERKINS, ROTHFUSS

2/26/2020 S 2nd Reading:Passed

SF0138S3001/ADOPTED (CORRECTED COPY)

Page 24-lines 1 through 12

In the Bebout, et al. second reading amendment (SF0138S2001/A) to these lines, before W.S. 9-4-715.1(b) created by that amendment, insert:

"(iii) Immediately upon filing the report required by subsection (j) of this section, the state loan and investment board shall:

(A) Make available to the public on its website the details of the proposed purchase including the locations of the assets, the purchase price, the funding source for the purchase, the projected costs to manage the land and projected revenue streams from the assets purchased;

(B) Establish an open public comment period to review the details of the proposed purchase, during which members of the public may submit written comments electronically, by mail or both;

(C) During the comment period provided by subparagraph (B) of this paragraph, hold at least one (1) informational public hearing within a geographic area in Wyoming that would be affected by the proposed purchase, which is duly noticed in local and statewide newspapers, at which hearing the board shall present the terms of the proposed purchase and take public testimony. If more than one (1) meeting is held, the information presented at each meeting may be the same.

(iv) Before the state loan and investment board enters into a purchase agreement under this section, the legislature shall convene to consider the proposed purchase in a special, general or budget session, and before execution of the purchase agreement, legislation authorizing the proposed purchase of assets shall be passed by a majority vote of the members of both houses and approved by the governor.". CASE

SF0138S3002/ADOPTED

Page 24-lines 1 through 12

In the Bebout, et al. second reading amendment (SF0138S2001/A) to these lines, after section 4(b) created by that amendment, insert:

"(c) There is appropriated seventy-five thousand dollars (\$75,000.00) from the general fund to the state loan and investment board for purposes of completing the tasks required by W.S. 9-4-715.1(a)(iii), as created by section

1 of this act. This appropriation shall be for the period beginning with the effective date of this act and ending June 30, 2021. This appropriation shall not be transferred or expended for any other purpose and any unexpended, unobligated funds remaining from this appropriation shall revert as provided by law on June 30, 2021.". BEBOUT

ROLL CALL

Ayes: Senator(s) Agar, Anderson, Anselmi-Dalton, Baldwin, Bebout, Biteman, Boner, Bouchard, Case, Coe, Dockstader, Driskill, Ellis, Gierau, Hicks, Hutchings, James, Kinskey, Kost, Landen, Moniz, Nethercott, Pappas, Perkins, Rothfuss, Schuler, Scott, Steinmetz, Von Flatern, Wasserburger

Ayes 30 **Nays** 0 **Excused** 0 **Absent** 0 **Conflicts** 0

2/27/2020 S 3rd Reading:Passed 28-2-0-0-0

ROLL CALL

Ayes: Senator(s) Agar, Anderson, Anselmi-Dalton, Baldwin, Bebout, Biteman, Boner, Case, Coe, Dockstader, Driskill, Ellis, Gierau, Hicks, Hutchings, Kinskey, Kost, Landen, Moniz, Nethercott, Pappas, Perkins, Rothfuss, Schuler, Scott, Steinmetz, Von Flatern, Wasserburger

Nays: Senator(s) Bouchard, James

Ayes 28 **Nays** 2 **Excused** 0 **Absent** 0 **Conflicts** 0

3/2/2020 H Received for Introduction

3/4/2020 H Introduced and Referred to H02 - Appropriations

3/9/2020 H02 - Appropriations:Recommend Amend and Do Pass 5-2-0-0-0

ROLL CALL

Ayes: Representative(s) Kinner, Larsen, Nicholas, Olsen, Walters

Nays: Representative(s) Schwartz, Sommers

Ayes 5 **Nays** 2 **Excused** 0 **Absent** 0 **Conflicts** 0

3/9/2020 H Placed on General File

SF0138HS001/ADOPTED (TO ENGROSSED COPY)

That Substitute No. 1 for SF0138 Engrossed DO PASS.

NICHOLAS, CHAIRMAN

SF0138HW001/ADOPTED (TO ENGROSSED COPY)

[TO SUBSTITUTE BILL No. 1]

Page 1-line 8 Delete "reimbursement payment" and insert "payment reimbursement".

Page 13-line 4 Delete "expenditure" and insert "investment".

Page 15-line 18 Delete "expended" and insert "invested".

Page 26-line 2 After "tax" insert "payment". NICHOLAS

SF0138HW002/ADOPTED (TO ENGROSSED COPY)

[TO SUBSTITUTE BILL No. 1]

Page 6-lines 17 through 23 Delete entirely.

Page 7-lines 1 through 11 Delete entirely.

Page 8-line 11 After "account" insert ", the legislative stabilization reserve account".

Page 15-line 16 Delete the line through "(E)" insert "pursuant to subparagraph (a)(vi)(D)".

Page 15-line 21 Delete "(a)(vi)(E)" and insert "(a)(vi)(D)".

Page 20-lines 17 through 23 Delete entirely.

Page 21-lines 1 through 21 Delete entirely.

Page 22-lines 1 through 23 Delete entirely.

Page 23-lines 1 through 23 Delete entirely.

Page 24-lines 1 through 12 Delete entirely.

Renumber as necessary. HARSHMAN, CONNOLLY, SOMMERS, WALTERS

3/9/2020 H COW:Passed
3/10/2020 H 2nd Reading:Passed
3/11/2020 H 3rd Reading:Passed 43-16-1-0-0

ROLL CALL

Ayes: Representative(s) Barlow, Blackburn, Brown, Burkhart, Connolly, Crank, Dayton-Selman, Duncan, Eklund, Eyre, Flitner, Freeman, Furphy, Greear, Haley, Hallinan, Harshman, Hunt, Kinner, Kirkbride, Larsen Lloyd, Laursen Dan, Lindholm, Loucks, Macguire, Newsome, Nicholas, Northrup, Obermueller, Olsen, Paxton, Pownall, Roscoe, Salazar, Simpson, Sommers, Stith, Sweeney, Walters, Washut, Western, Wilson, Winter

Nays: Representative(s) Blake, Burlingame, Clausen, Clem, Clifford, Edwards, Gray, Jennings, Miller, Pelkey, Piiparinen, Schwartz, Styvar, Tass, Yin, Zwonitzer

Excused: Representative Henderson

Ayes 43 **Nays** 16 **Excused** 1 **Absent** 0 **Conflicts** 0

3/11/2020 S Received for Concurrence
3/11/2020 S Concur:Failed 0-29-1-0-0

ROLL CALL

Nays: Senator(s) Anderson, Anselmi-Dalton, Baldwin, Bebout, Biteman, Boner, Bouchard, Case, Coe, Dockstader, Driskill, Ellis, Gierau, Hicks, Hutchings, James, Kinskey, Kost, Landen, Moniz, Nethercott, Pappas, Perkins, Rothfuss, Schuler, Scott, Steinmetz, Von Flatern, Wasserburger

Excused: Senator Agar

Ayes 0 **Nays** 29 **Excused** 1 **Absent** 0 **Conflicts** 0

3/11/2020 S Appointed JCC01 Members
 Senator(s) Dockstader, Bebout, Perkins
3/12/2020 H Appointed JCC01 Members
 Representative(s) Larsen, Harshman, Sommers
3/12/2020 JCC Requested a New Committee to be Appointed
3/12/2020 Pursuant to JR 2-1(c):S Appointed JCC02 Members
 Senator(s) Dockstader, Driskill, Perkins
3/12/2020 Pursuant to JR 2-1(c): H Appointed JCC02 Members

3/12/2020 Representative(s) Larsen, Harshman, Sommers
S Adopted SF0138JC002: 24-3-3-0-0

SF0138JC002/SADOPTEDHADOPTED (TO ENGROSSED COPY)

Adopt the following House amendments:

SF0138HS001/AE

SF0138HW001/AE

Delete the following House amendments:

SF0138HW002/AE

Further amend the substitute bill created by the House standing committee amendment (SF0138HS001/AE) as follows:

Page 1-line 11 Delete "execution of" and insert "entering into".

Page 7-line 11 After "impact." insert "In no event shall more than one hundred fifty million dollars (\$150,000,000.00) be invested from the legislative stabilization reserve account pursuant to this subparagraph;".

Page 10-line 3 After "purchases;" insert "and".

Page 10-line 5 Delete "Whether assets" and insert "Assets".

Page 10-after line 8 Insert:

"(viii) Before the state loan and investment board enters into a purchase agreement under this section, the legislature shall convene to consider the proposed purchase in a special, general or budget session, and before execution of the purchase agreement, legislation authorizing the proposed purchase of assets shall be passed by a majority vote of the members of both houses and approved by the governor.".

Page 10-line 11 Delete "prior to entering into any agreement" and insert "after reaching an agreement in principle".

Page 11-line 1 Delete "anticipated" and insert "recommended".

Page 11-line 8 After "execute the" insert "final purchase".

Page 11-line 11 After "implement the" insert "final purchase".

Page 11-line 13 After "effectuate the" insert "final purchase".

Page 12-line 3 After "general." delete balance of line.

Page 12-lines 4 through 7 Delete entirely.

Page 12-line 8 Delete "legislature.".

Page 12-line 15 Delete "or regular" and insert ", general or budget".

Page 12-line 16 Delete "this subsection" and insert "paragraph (a)(viii) of this section".

Page 15-line 2 Delete "and used".

Page 15-line 5 Delete "To repay the bonds" and insert "To an account for bond payments".

Page 15-line 8 Delete "fund".

Page 15-line 9 After "39-13-113" insert ";" and delete balance of line.

Page 15-line 10 Delete entirely.

Page 15-line 13 After "account" insert ", until all revenue bonds issued for a purchase under this section, including bonds issued to refund those bonds, have been redeemed in full".

Page 15-line 17 Delete "purchase" and insert "investment".

Page 18-line 8 Delete "as provided" and insert "in the manner stated".

Page 20-line 10 After "account" insert "and subject to legislative appropriation".

Page 25-lines 4 through 6 Delete entirely and renumber as necessary.

Page 26-line 5 Delete ";" and insert ".".

Page 26-lines 7 through 14 Delete entirely and renumber as necessary.
DOCKSTADER, DRISKILL, PERKINS, LARSEN,
HARSHMAN, SOMMERS

ROLL CALL

Ayes: Senator(s) Anselmi-Dalton, Baldwin, Biteman, Boner, Case, Coe, Dockstader, Driskill, Ellis, Gierau, Hicks, Hutchings, Kost, Landen, Moniz, Nethercott, Pappas, Perkins, Rothfuss, Schuler, Scott, Steinmetz, Von Flatern, Wasserburger

Nays: Senator(s) Bouchard, James, Kinskey

Excused: Senator(s) Agar, Anderson, Bebout

Ayes 24 **Nays** 3 **Excused** 3 **Absent** 0 **Conflicts** 0

3/12/2020 H Adopted SF0138JC002: 46-10-4-0-0

SF0138JC002/SADOPTEDHADOPTED (TO ENGROSSED COPY)

Adopt the following House amendments:

SF0138HS001/AE

SF0138HW001/AE

Delete the following House amendments:

SF0138HW002/AE

Further amend the substitute bill created by the House standing committee amendment (SF0138HS001/AE) as follows:

Page 1-line 11 Delete "execution of" and insert "entering into".

Page 7-line 11 After "impact." insert "In no event shall more than one hundred fifty million dollars (\$150,000,000.00) be invested from the legislative stabilization reserve account pursuant to this subparagraph;".

Page 10-line 3 After "purchases;" insert "and".

Page 10-line 5 Delete "Whether assets" and insert "Assets".

Page 10-after line 8 Insert:

 "(viii) Before the state loan and investment board enters into a purchase agreement under this section, the legislature shall convene to consider the proposed purchase in a special, general or budget session, and before execution of the purchase agreement, legislation authorizing the proposed purchase of assets shall be passed by a majority vote of the members of both houses and approved by the governor.".

Page 10-line 11 Delete "prior to entering into any agreement" and insert "after reaching an agreement in principle".

Page 11-line 1 Delete "anticipated" and insert "recommended".

Page 11-line 8 After "execute the" insert "final purchase".

Page 11-line 11 After "implement the" insert "final purchase".

Page 11-line 13 After "effectuate the" insert "final purchase".

Page 12-line 3 After "general." delete balance of line.

Page 12-lines 4 through 7 Delete entirely.

Page 12-line 8 Delete "legislature.".

Page 12-line 15 Delete "or regular" and insert ", general or budget".

Page 12-line 16 Delete "this subsection" and insert "paragraph (a)(viii) of this section".

Page 15-line 2 Delete "and used".

Page 15-line 5 Delete "To repay the bonds" and insert "To an account for bond payments".

Page 15-line 8 Delete "fund".

Page 15-line 9 After "39-13-113" insert ";" and delete balance of line.

Page 15-line 10 Delete entirely.

Page 15-line 13 After "account" insert ", until all revenue bonds issued for a purchase under this section, including bonds issued to refund those bonds, have been redeemed in full".

Page 15-line 17 Delete "purchase" and insert "investment".

Page 18-line 8 Delete "as provided" and insert "in the manner stated".

Page 20-line 10 After "account" insert "and subject to legislative appropriation".

Page 25-lines 4 through 6 Delete entirely and renumber as necessary.

Page 26-line 5 Delete ";" and insert ".".

Page 26-lines 7 through 14 Delete entirely and renumber as necessary.
DOCKSTADER, DRISKILL, PERKINS, LARSEN,
HARSHMAN, SOMMERS

ROLL CALL

Ayes: Representative(s) Barlow, Blackburn, Blake, Brown, Burkhart, Burlingame, Clem, Clifford, Connolly, Dayton-Selman, Duncan, Eklund, Eyre, Flitner, Freeman, Furphy, Greear, Haley, Hallinan, Harshman, Henderson, Hunt, Kinner, Kirkbride, Larsen Lloyd, Lindholm, Loucks, Macguire, Newsome, Nicholas, Northrup, Obermueller, Olsen, Paxton, Pelkey, Pownall, Salazar, Simpson, Sommers, Stith, Sweeney, Walters, Western, Wilson, Winter, Zwonitzer

Nays: Representative(s) Clausen, Edwards, Gray, Piiparinen, Roscoe, Schwartz, Styvar, Tass, Washut, Yin

Excused: Representative(s) Crank, Jennings, Laursen Dan, Miller

Ayes 46 **Nays** 10 **Excused** 4 **Absent** 0 **Conflicts** 0

3/12/2020 Assigned Number SEA No. 0069
3/12/2020 S President Signed SEA No. 0069
3/12/2020 H Speaker Signed SEA No. 0069
3/30/2020 Veto Message Received
3/30/2020 Governor Vetoed SEA No. 0069