

HB1029_L.004

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Appropriations.

HB22-1029 be amended as follows:

1 Amend proposed committee amendment (HB1029_L.003), page 1, strike
2 line 22 and substitute "SECTION 24-51-416.

3 (7) THE AMOUNT OF THE WARRANT TO BE ISSUED ON JULY 1, 2023,
4 TO THE ASSOCIATION PURSUANT TO SUBSECTION (1) OF THIS SECTION IS
5 REDUCED BY THE SUM OF ONE HUNDRED FIFTY-FIVE MILLION DOLLARS AND
6 AN AMOUNT EQUAL TO SEVEN AND ONE-QUARTER PERCENT MULTIPLIED BY
7 THREE HUNDRED EIGHTY MILLION DOLLARS; EXCEPT THAT, IF THE 2021
8 ANNUAL RATE OF RETURN ON INVESTMENTS AS REPORTED IN THE
9 ASSOCIATION'S ANNUAL REPORT FOR 2021 EXCEEDS SEVEN AND
10 ONE-QUARTER PERCENT, THEN THE REDUCTION WILL BE AN AMOUNT
11 EQUAL TO THE ASSOCIATION'S RATE OF RETURN ON INVESTMENTS
12 MULTIPLIED BY THREE HUNDRED EIGHTY MILLION DOLLARS. IF THE
13 ANNUAL RATE OF RETURN IS LESS THAN SEVEN AND ONE-QUARTER
14 PERCENT BUT GREATER THAN ZERO, THEN THE REDUCTION SHALL BE THE
15 SUM OF ONE HUNDRED FIFTY-FIVE MILLION DOLLARS AND AN AMOUNT
16 EQUAL TO THE ANNUAL RATE OF RETURN IN THE ASSOCIATION'S ANNUAL
17 REPORT FOR 2021 MULTIPLIED BY THREE HUNDRED EIGHTY MILLION
18 DOLLARS. IN NO EVENT SHALL THE TOTAL REDUCTION BE LESS THAN ONE
19 HUNDRED FIFTY-FIVE MILLION DOLLARS OR BE GREATER THAN ONE
20 HUNDRED NINETY MILLION DOLLARS.

21 (8) THE AMOUNT OF THE WARRANT TO BE ISSUED ON JULY 1, 2024,
22 TO THE ASSOCIATION PURSUANT TO SUBSECTION (1) OF THIS SECTION IS
23 REDUCED BY THE LESSER OF AN AMOUNT EQUAL TO SEVEN AND
24 ONE-QUARTER PERCENT MULTIPLIED BY THREE HUNDRED EIGHTY MILLION
25 DOLLARS OR AN AMOUNT EQUAL TO THE ASSOCIATION'S ANNUAL RATE OF
26 RETURN ON INVESTMENTS AS REPORTED IN THE ASSOCIATION'S ANNUAL
27 REPORT FOR 2022 MULTIPLIED BY THREE HUNDRED EIGHTY MILLION
28 DOLLARS; EXCEPT THAT THERE SHALL BE NO REDUCTION IF THE RATE OF
29 RETURN IS ZERO OR LESS."."

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