SB213_L.016

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Education.

SB13-213 be amended as follows:

Amend printed bill, page 77, strike lines 12 through 27 and substitute:

"**22-54.5-302. Hold-harmless moneys - state share hold-harmless fund - created - definitions.** (1) FOR PURPOSES OF THIS SECTION:

(a) "DISTRICT'S 2014-15 STATE SHARE" MEANS THE AMOUNT OF STATE SHARE THAT A DISTRICT RECEIVES FOR THE 2014-15 BUDGET YEAR PURSUANT TO SECTION 22-54-106, AS IT EXISTED PRIOR TO REPEAL.

(b) "FUND" MEANS THE STATE SHARE HOLD-HARMLESS FUND CREATED IN SUBSECTION (3) OF THIS SECTION.

(c) "STATE FUNDING" MEANS THE AMOUNT OF STATE SHARE PLUS INVESTMENT MONEYS THAT A DISTRICT RECEIVES IN A BUDGET YEAR.

(2) (a) IF THE RECALCULATION OF STATE AND LOCAL SHARES OF TOTAL PROGRAM PURSUANT TO SECTION 22-54.5-203 RESULTS IN A DISTRICT RECEIVING A LOWER AMOUNT OF STATE FUNDING, THE DISTRICT IS ELIGIBLE TO RECEIVE HOLD-HARMLESS MONEYS AS PROVIDED IN THIS SECTION. THE DEPARTMENT SHALL ANNUALLY CALCULATE A DISTRICT'S HOLD-HARMLESS MONEYS USING THE DISTRICT'S STATE FUNDING, TOTAL PROGRAM, AND INVESTMENT MONEYS FOR THE APPLICABLE BUDGET YEAR IN THE FOLLOWING FORMULA:

(DISTRICT'S 2014-15 STATE SHARE - DISTRICT'S STATE FUNDING) + (0.02 X (DISTRICT'S TOTAL PROGRAM + DISTRICT'S INVESTMENT MONEYS)

(b) A DISTRICT THAT IS ELIGIBLE TO RECEIVE HOLD-HARMLESS MONEYS AS THE RESULT OF A RECALCULATION OF STATE AND LOCAL SHARES CONTINUES TO BE ELIGIBLE TO RECEIVE THE HOLD-HARMLESS MONEYS IN EACH SUBSEQUENT BUDGET YEAR IN WHICH THE CALCULATION OF THE HOLD-HARMLESS MONEYS RESULTS IN A POSITIVE NUMBER.

(c) NOTWITHSTANDING ANY PROVISION OF THIS SECTION TO THE CONTRARY, THE DEPARTMENT SHALL REDUCE A DISTRICT'S HOLD-HARMLESS MONEYS AS NECESSARY TO ENSURE THAT, IN ANY BUDGET YEAR, THE DISTRICT'S HOLD-HARMLESS MONEYS PLUS THE DISTRICT'S LOCAL SHARE AND STATE SHARE DO NOT EXCEED THE GREATER OF THE DISTRICT'S TOTAL PROGRAM FOR THE APPLICABLE BUDGET YEAR OR THE DISTRICT'S TOTAL PROGRAM FOR THE 2014-15 BUDGET YEAR CALCULATED PURSUANT TO SECTION 22-54-104, AS IT EXISTED PRIOR TO REPEAL.

(3) (a) THERE IS CREATED IN THE STATE TREASURY THE STATE SHARE HOLD-HARMLESS FUND CONSISTING OF SUCH MONEYS AS THE

1 GENERAL ASSEMBLY MAY APPROPRIATE TO THE FUND. THE MONEYS IN THE
2 FUND ARE SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL
3 ASSEMBLY TO THE DEPARTMENT FOR DISTRIBUTION AS HOLD-HARMLESS
4 MONEYS TO ELIGIBLE DISTRICTS AS PROVIDED IN THIS SECTION.
5 (b) THE STATE TREASURER MAY INVEST ANY MONEYS IN THE FUND
6 NOT EXPENDED FOR THE PURPOSE OF THIS SECTION AS PROVIDED BY LAW.
7 THE STATE TREASURER SHALL CREDIT ALL INTEREST AND INCOME DERIVED
8 FROM THE INVESTMENT AND DEPOSIT OF MONEYS IN THE FUND TO THE
9 FUND. ANY UNEXPENDED AND UNENCUMBERED MONEYS REMAINING IN
10 THE FUND AT THE END OF A FISCAL YEAR MUST REMAIN IN THE FUND AND
11 SHALL NOT BE CREDITED OR TRANSFERRED TO THE GENERAL FUND OR
12 ANOTHER FUND.
13 (4) IN A BUDGET YEAR IN WHICH THE GENERAL ASSEMBLY DOES
14 NOT APPROPRIATE A SUFFICIENT AMOUNT TO FULLY FUND THE
15 HOLD-HARMLESS MONEYS AUTHORIZED IN THIS SECTION, THE
16 DEPARTMENT SHALL REDUCE THE AMOUNT OF EACH ELIGIBLE DISTRICT'S
17 HOLD-HARMLESS MONEYS BY THE SAME PERCENTAGE THAT THE DEFICIT
18 BEARS TO THE AMOUNT REQUIRED TO FULLY FUND THE HOLD-HARMLESS
19 MONEYS AUTHORIZED BY THIS SECTION.".

20 Page 78, strike lines 1 through 11.

** *** ** *** **