Amend revised bill, page 4, after line 18 insert:

"(d) "TOTAL EXCESS STATE REVENUES" MEANS THE TOTAL AMOUNT OF THE STATE REVENUES PROJECTED TO BE IN EXCESS OF THE LIMITATION OF STATE FISCAL YEAR SPENDING IMPOSED BY SECTION 20 (7)(a) OF ARTICLE X OF THE STATE CONSTITUTION THAT THE STATE IS REQUIRED TO REFUND UNDER SECTION 20 (7)(d) OF ARTICLE X OF THE STATE CONSTITUTION, INCLUDING ANY AMOUNT SPECIFIED IN SECTION 24-77-103.8, FOR STATE FISCAL YEAR 2021-22.".

Page 5, strike lines 11 through 25 and substitute:

"(d) (I) IF BEFORE JUNE 30, 2022, AND BASED ON THE LATEST PROJECTIONS UPDATED FOR ACTUAL STATE REVENUES RECEIVED THROUGH APRIL 30, 2022, THE PROJECTED AGGREGATE TEMPORARY REFUND AMOUNT BASED ON THE REFUND AMOUNTS SET FORTH IN SUBSECTION (1)(c)(I) OF THIS SECTION PLUS AMOUNTS PROJECTED TO BE REFUNDED PURSUANT TO SECTIONS 39-3-209 AND 39-22-627 WILL CAUSE THE STATE TO REFUND LESS THAN EIGHTY-FIVE PERCENT OF THE TOTAL EXCESS STATE REVENUES PURSUANT TO THIS SECTION, THEN THE EXECUTIVE DIRECTOR, IN CONSULTATION WITH LEGISLATIVE COUNCIL STAFF, SHALL INCREASE THE TEMPORARY REFUND AMOUNT IN A MANNER THAT MAINTAINS AN EQUAL TEMPORARY REFUND FOR EVERY QUALIFIED INDIVIDUAL THAT IS DOUBLED FOR EACH PAIR OF QUALIFIED INDIVIDUALS FILING A JOINT RETURN OR APPLYING JOINTLY FOR A GRANT PURSUANT TO ARTICLE 31 OF THIS TITLE 39 SO THAT THE AGGREGATE AMOUNT REFUNDED PURSUANT TO THIS SECTION PLUS AMOUNTS PROJECTED TO BE REFUNDED PURSUANT TO SECTIONS 39-3-209 AND 39-22-627 IS APPROXIMATELY EQUAL TO EIGHTY-FIVE PERCENT OF THE TOTAL EXCESS STATE REVENUES.

(II) IF BEFORE JUNE 30, 2022, AND BASED ON THE LATEST PROJECTIONS UPDATED FOR ACTUAL STATE REVENUES RECEIVED THROUGH APRIL 30, 2022, THE PROJECTED AGGREGATE TEMPORARY REFUND AMOUNT BASED ON THE REFUND AMOUNTS SET FORTH IN SUBSECTION (1)(c)(I) OF THIS SECTION PLUS AMOUNTS PROJECTED TO BE REFUNDED PURSUANT TO SECTIONS 39-3-209 AND 39-22-627 WILL CAUSE THE STATE TO REFUND MORE THAN EIGHTY-SEVEN PERCENT OF THE TOTAL EXCESS STATE REVENUES PURSUANT TO THIS SECTION, THEN THE EXECUTIVE DIRECTOR, IN CONSULTATION WITH LEGISLATIVE COUNCIL STAFF, MAY DECREASE THE TEMPORARY REFUND AMOUNT TO AVOID AN OVER-REFUND, AS DEFINED IN SECTION 24-77-103.7 (1). IF THE EXECUTIVE DIRECTOR".

Page 5, line 26, strike "AN ADJUSTMENT" and substitute "A DECREASE".

LLS: Megan McCall x4215
Page 6, line 1, strike "ADJUSTMENT" and substitute "DECREASE".

Page 6, strike lines 5 through 7 and substitute "ARTICLE 31 OF THIS TITLE 39. (III) NOTWITHSTANDING ANY PROVISION OF THIS SUBSECTION (2)(d), THE EXECUTIVE DIRECTOR SHALL ADJUST THE TEMPORARY REFUND AMOUNT UNDER THIS SUBSECTION (2)(d) TO THE NEAREST FIFTY DOLLAR INCREMENT.

(3) THE EXECUTIVE DIRECTOR, IN CONSULTATION WITH LEGISLATIVE COUNCIL STAFF, SHALL CALCULATE THE AGGREGATE TEMPORARY REFUND".

Renumber succeeding subsections accordingly.

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