

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Appropriations.

HB25B-1004 be amended as follows:

1 Amend reengrossed bill, page 12, after line 7 insert:

2 **"24-36-405. Tax credit sale proceeds cash fund - creation.**

3 (1) THE TAX CREDIT SALE PROCEEDS CASH FUND IS CREATED IN THE STATE
4 TREASURY. THE FUND CONSISTS OF MONEY GENERATED BY SALE
5 PROCEEDS CREDITED TO THE FUND PURSUANT TO SECTION 24-36-406 AND
6 ANY OTHER MONEY THAT THE GENERAL ASSEMBLY MAY APPROPRIATE OR
7 TRANSFER TO THE FUND.

8 (2) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND
9 INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE
10 TAX CREDIT SALE PROCEEDS CASH FUND TO THE FUND.

11 (3) THE STATE TREASURER SHALL TRANSFER ANY UNEXPENDED
12 AND UNENCUMBERED MONEY REMAINING IN THE TAX CREDIT SALE
13 PROCEEDS CASH FUND AT THE END OF A FISCAL YEAR TO THE GENERAL
14 FUND.

15 (4) (a) SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL
16 ASSEMBLY, THE DEPARTMENT MAY EXPEND MONEY FROM THE FUND FOR
17 ANY REASONABLE AND NECESSARY ADMINISTRATIVE, MONITORING, AND
18 CLOSING COSTS ASSOCIATED WITH IMPLEMENTING AND ADMINISTERING
19 PARTS 4 AND 5 OF THIS ARTICLE.

20 (b) SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL
21 ASSEMBLY, THE DEPARTMENT OF REVENUE MAY EXPEND MONEY FROM THE
22 FUND FOR DIRECT AND INDIRECT COSTS ASSOCIATED WITH IMPLEMENTING
23 AND ADMINISTERING PARTS 4 AND 5 OF THIS ARTICLE.

24 **24-36-406. Distribution of sale proceeds.** EACH MONTH, THE
25 STATE TREASURER SHALL CREDIT THE MONEY GENERATED BY THE SALE
26 PROCEEDS PURSUANT TO PARTS 4 AND 5 OF THIS ARTICLE 36 TO THE TAX
27 CREDIT SALE PROCEEDS CASH FUND. THE DEPARTMENT SHALL TRANSFER
28 THE MONEY TO THE GENERAL FUND LESS ANY AMOUNTS USED FOR THE
29 EXPENSES DESCRIBED IN SECTION 24-36-405 (4).".

30 Renumber succeeding section accordingly.

31 Strike "GENERAL FUND." and substitute "TAX CREDIT SALE PROCEEDS CASH
32 FUND CREATED IN SECTION 24-36-405 (1)." on: **Page 5**, line 16; and **Page**
33 **14**, line 21.

34 Strike "SHALL" and substitute "IS AUTHORIZED TO" on: **Page 5**, line 23;
35 and **Page 14**, line 27.

- 1 Page 1, line 101, strike "REQUIRING" and substitute "AUTHORIZING".
- 2 Page 1, line 103, after "THEREWITH," insert "CREATING AND
- 3 ALLOCATING THE PROCEEDS TO THE TAX CREDIT SALE PROCEEDS CASH
- 4 FUND AND".

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