

FORTY-EIGHTH LEGISLATURE
FIRST SESSION

February 27, 2007

HOUSE FLOOR AMENDMENT number 1 to HOUSE BILL 308, as amended

Amendment sponsored by Speaker Ben Lujan

1. Strike House Education Committee Amendments 2, 3, 4, 5, 6 and 7.

2. On page 1, line 13, after the semicolon insert "ADJUSTING DISTRIBUTIONS TO THE COLLEGE AFFORDABILITY SCHOLARSHIP FUND;".

3. On page 5, line 21, after "fund" strike the remainder of the line and insert in lieu thereof "except".

4. On page 5, strike all of line 22 and on line 23, strike "scholarship fund" and after "section" strike the comma.

5. On page 5, strike line 24 and strike line 25 up to the period.

6. On page 6, line 2, after "created" insert "as a nonreverting fund".

7. On page 6, line 3, after "fund" strike the remainder of the line and on line 4, strike "section".

8. On page 6, line 4, after "specified" insert "distributions,".

9. On page 6, line 13, after "Until" insert "fifty percent of the annual income from investment of the college affordability endowment fund is equal to or exceeds two million dollars (\$2,000,000), an annual distribution of two million dollars (\$2,000,000) shall be made from the college affordability endowment fund to the college affordability scholarship fund. Thereafter,

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until".

10. On page 6, line 17, after "fund" strike the remainder of the line, strike all of lines 18 and 19 and insert in lieu thereof a period and "After the corpus of the endowment fund is two hundred fifty million dollars (\$250,000,000), all of the income from investment of the fund shall be distributed to the college affordability scholarship fund."".

Ben Lujan

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____