

**FORTY-EIGHTH LEGISLATURE
SECOND SESSION, 2008**

February 4, 2008

Mr. Speaker:

Your **APPROPRIATIONS AND FINANCE COMMITTEE**, to whom has been referred

HOUSE BILL 241, as amended

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 18, line 20, strike "a sufficient".
2. On page 35, line 6, strike the quotation marks and between lines 6 and 7, insert the following new subsection:

"D. Until the funding formula provided for in Section 17 of this 2008 act is implemented, all revenue dedicated to public school purposes by a law that is enacted or constitutional amendment that is approved after January 1, 2008 shall be credited to a separate account in the public school fund. Money sequestered in this separate account shall not be counted as part of a state reserve for bonding or any other purpose other than to provide the marginal cost of implementing the funding formula as provided in Subsection 0 of Section 17 of this 2008 act."".

3. On page 41, line 4, after "appropriation" strike the remainder of the line, strike lines 5 through 11 and strike line 12 up to the period.

4. On page 42, lines 5 through 21, strike Subsection 0 in its entirety and insert in lieu thereof:

"0. The legislature shall instruct the department to use the funding formula provided in this section as the method of distributing the state equalization guarantee as soon as approximately three hundred thirty-two million dollars (\$332,000,000) in recurring revenue is available to fund the marginal cost of implementation of the new funding formula, which shall be determined by a December state revenue forecast that indicates that the marginal cost can be met by considering dedicated recurring revenue streams to the separate account in the public school fund and increases in recurring general revenue over the prior year; provided that, prior to implementation, appropriations to the state equalization guarantee distribution above the prior

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year, excluding legislatively determined inflation and salaries, shall be considered to reduce the marginal cost of implementation. If the provisions of this subsection are not met by July 1, 2012, this section is void."".

5. On page 42, line 24, strike "PHASE-IN" and insert in lieu thereof "PROGRAMMING".

6. On page 42, line 25, strike "During the phase-in of" and insert in lieu thereof "In using".

7. On page 43, line 2, after "distribution" strike the remainder of the line, strike line 3 and strike line 4 through "salaries".

8. On page 54, lines 10 and 11, strike "a sufficient" and insert in lieu thereof "the".

9. On page 75, strike lines 14 through 24 in their entirety.

10. On page 79, line 1, strike "July 1, 2009" and insert in lieu thereof "the beginning of the fiscal year for which the legislature has provided in the general appropriation act or similar legislation for the implementation of the funding formula provided for in Section 17 of this 2008 act".

Respectfully submitted,

Henry "Kiki" Saavedra, Chairman

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

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The roll call vote was 14 For 2 Against
Yes: 14
No: Larrañaga, Wallace
Excused: Begaye, Heaton
Absent: None

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