

Amendments to House Bill No. 637  
1st Reading Copy

Requested by Representative Carl Glimm

For the House Appropriations Committee

Prepared by Dave Bohyer  
April 3, 2013 (10:16am)

1. Page 2.

**Following:** line 18

**Insert:** "COORDINATION SECTION. Section 3. Coordination instruction. If both House Bill No. 377 and [this act] are passed and approved, then [section 20] of House Bill No. 377 amending 20-9-622 is void and 20-9-622 must be amended as follows:

"**20-9-622. Guarantee account.** (1) There is a guarantee account in the state special revenue fund. The guarantee account is intended to:

(a) stabilize the long-term growth of the permanent fund; and

(b) maintain a constant and increasing distributable revenue stream. All realized capital gains and all distributable revenue must be deposited in the guarantee account.

(2) Except as provided in subsection ~~(2)~~ (3), the guarantee account is statutorily appropriated, as provided in 17-7-502, for distribution to school districts through school equalization aid as provided in 20-9-343.

~~(2)(3) (a) As long as a portion of the coal severance tax loan authorized in section 8, Chapter 418, Laws of 2001, is outstanding, the department of natural resources and conservation shall monthly transfer from the guarantee account to the general fund an amount that represents the amount of interest income that would be earned from the investment of the amount of the loan that is currently outstanding. When the loan is fully paid, all mineral royalties deposited in the guarantee account must be transferred to the school facility and technology account pursuant to 17-6-340. An amount equal to \$25 million minus the amount of lottery net revenue transferred to the pension accumulation account pursuant to 23-7-402(3) each fiscal year is statutorily appropriated, as provided in 17-7-502, to the teachers' retirement system established pursuant to 19-20-102.~~

(b) Amounts deposited to the guarantee account must be paid to the teachers' retirement system as soon as feasible after the deposits are made until the full amount provided for in subsection (3) (a) is paid and prior to any distribution to the school districts under subsection (2)."

{ Internal References to 20-9-622:

17-3-1003	17-6-340	17-7-502	20-9-104
20-9-310	20-9-310	20-9-323	20-9-342
20-9-343	20-9-516	20-9-620	77-1-109

77-1-228      77-1-229      all ok/ddb}"  
**Renumber:** subsequent section

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