

Amendments to House Bill No. 701
2nd Reading Copy

Requested by Becky Beard
For the (H) Committee of the Whole

Prepared by Megan Moore
04/01/2021, 07:57:12

1. Page 61, line 26.

Strike: "88%"

Insert: "44%"

2. Page 61, line 27 through page 62, line 4.

Following: "(ii)" on page 61, line 27

Strike: "12%," on page 61, line 27 through "fund" on page 62, line 4

Insert: "56% to the marijuana trust fund provided for in [section 98]"

3. Page 139.

Following: line 20

Insert: "NEW SECTION. Section 98. Marijuana revenue trust fund -- interest retention. (1) There is a marijuana revenue trust fund within the permanent fund type. The trust fund is subject to legislative transfer and appropriation as provided in this section.

(2) Revenue received pursuant to 16-12-111 is deposited in the trust fund.

(3) Interest and income earned on money in the trust fund must be retained within the trust fund except as provided in this section. Until the year 2023, if assets in the trust fund reach the following amounts, money may be appropriated by the legislature and used in the following amounts:

(a) When the fund balance reaches \$20 million, 50% of the interest earned may be appropriated.

(b) When the fund balance reaches \$50 million, 60% of the interest earned may be appropriated.

(c) When the fund balance reaches \$100 million, 80% of the interest earned may be appropriated.

(d) When the fund balance reaches \$150 million, 90% of the interest earned may be appropriated.

(4) Appropriation of the principal balance of the fund may be authorized by a two-thirds vote of the members of each house of the legislature."

Renumber: subsequent sections

4. Page 143, line 27.

Following: "through 2"

Insert: "and 98"

5. Page 144, line 1.

Following: "through 2"

Insert: "and 98"

6. Page 144, line 13.

Strike: "101, 104,"

Insert: "102, 105,"

7. Page 144, line 15.

Strike: "99, 100, and 102"

Insert: "98, 100, 101, and 103"

- END -

Explanation - Note: Because the page and line numbers referred to in these amendment instructions are required to match the page and line numbers of the official bill version being amended, they will not necessarily match the page and line numbers shown in any related Amendments in Context document.