HB0055JC001 **TO ENGROSSED COPY**

Adopt the following Senate amendments:
HB0055SS001/A

Delete the following Senate amendments:
HB0055SW001/A
HB0055S2001/A
HB0055S2002/AC
HB0055S3001/A

Further amend the ENGROSSED COPY as follows:

Page 1-line 10	After "annually" insert "repealing certain distributions to the school foundation program reserve account; making conforming amendments;".
Page 2-line 1	After "(d)" insert "(v) and"; delete "a".
Page 2-line 2	Delete entirely and insert "paragraphs (vi) and (vii), (f), (h)(v), by creating new paragraphs (vi) and (vii), (k), (n) and (o)".
Page 2-line 3	Delete the line through "(iii)".
Page 2-line 19	Reinsert stricken "and after".
Page 3-lines 8 through 12	Delete and insert:

"(v) ~~FY 2004 and each fiscal year thereafter~~ FY 2018, 2019 and 2020 - an amount equal to five percent (5%) of the previous five (5) year average market value of the trust fund, calculated from the first day of the fiscal year;~~.~~

(vi) FY 2021 - an amount equal to four and three-fourths percent (4.75%) of the previous five (5) year average market value of the trust fund, calculated from the first day of the fiscal year;

(vii) FY 2022 and each fiscal year thereafter - an amount equal to four and one-half percent (4.5%) of the previous five (5) year average market value of the trust fund, calculated from the first day of the fiscal year.".

Page 3-line 20 Delete "five percent (5.0%)"; strike "of the previous".

Page 3-lines 21 and 22 Strike.

Page 3-line 23 Strike the line through "year" insert "the spending policy amount established in subsection (h) of this section".

Page 4-line 2 Reinsert stricken "and after".

Page 4-after line 6 Insert:

"(h) The annual spending policy for the common school account within the permanent land fund is as follows for each fiscal year (FY):

(v) ~~FY 2004 and each fiscal year thereafter~~ FY 2018, 2019 and 2020 - an amount equal to five percent (5%) of the previous five (5) year average market value of the account, calculated from the first day of the fiscal year;~~.~~

(vi) FY 2021 - an amount equal to four and three-fourths percent (4.75%) of the previous five (5) year average market value of the account, calculated from the first day of the fiscal year;

(vii) FY 2022 and each fiscal year thereafter - an amount equal to four and one-half percent (4.5%) of the previous five (5) year average market value of the account, calculated from the first day of the fiscal year.".

Page 5-line 21 Delete "and each fiscal year thereafter".

Page 5-lines 22 and 23 Reinsert all stricken language and delete all new language.

Page 6-line 3 Delete "." insert ";".

Page 6-after line 7 Insert:

"(ii) FY 2019 and each fiscal year thereafter - an amount equal to four and three-fourths percent (4.75%)

of the previous five (5) year average market value of the excellence in higher education endowment fund, calculated from the first day of the fiscal year.".

Page 6-lines 9 through 23 Delete.

Page 7-lines 1 through 5 Delete.

Page 8-before line 12 Insert:

"**Section 2.** W.S. 9-4-601(a)(xi) and (d)(viii) and 9-4-719(r) are repealed."

Page 8-line 12 Delete "**Section 2.**" Insert "**Section 3.**".
WILSON, HARSHMAN, STEINMETZ, PETERSON, KINSKEY, NETHERCOTT