

MINUTES
SENATE FINANCE COMMITTEE
May 02, 2004
12:04 PM

TAPES

SFC-04 # 103, Side A
SFC 04 # 103, Side B

CALL TO ORDER

Co-Chair Gary Wilken convened the meeting at approximately 12:04 PM.

PRESENT

Senator Lyda Green, Co-Chair
Senator Gary Wilken, Co-Chair
Senator Con Bunde, Vice Chair
Senator Fred Dyson
Senator Ben Stevens
Senator Donny Olson

Also Attending: REPRESENTATIVE MIKE HAWKER; REPRESENTATIVE BILL STOLTZE; SENATOR GRETCHEN GUESS; ROBERT STORER, Executive Director, Alaska Permanent Fund Corporation, Department of Revenue; LUCKY SCHULTZ, Staff to Senator Fred Dyson; BRUCE TANGEMAN, Fiscal Analyst, Legislative Finance; CHERYL FRASCA, Director, Office of Management and Budget, Office of the Governor

Attending via Teleconference: There were no teleconference participants.

SUMMARY INFORMATION

HJR 26-CONST. AM: PF APPROPS/INFLATION-PROOFING

The Committee heard from the bill's sponsor and the Alaska Permanent Fund Corporation. The bill was held in Committee.

HJR 9-CONST AM: APPROPRIATION/SPENDING LIMIT

The Committee heard from the bill's sponsor as well as the sponsor of SJR 3. Additional testimony from the Alaska Permanent Fund Corporation, Legislative Finance, and the Office of Management and

Budget was presented. The bill was held in Committee.

SB 284-PF DIVIDEND APPLICATION RECORDS PRIVATE

The Committee heard from the sponsor, adopted a committee substitute and one amendment, and reported the bill from Committee.

HB 298-DISTRIBUTIONS OF APPROPS FROM PERM FUND

This bill was scheduled but not heard.

AT EASE 12:06 PM /12:06 PM

#hjr26

CS FOR HOUSE JOINT RESOLUTION NO. 26(FIN)

Proposing amendments to the Constitution of the State of Alaska relating to and limiting appropriations from the Alaska permanent fund based on an averaged percent of the fund market value.

This was the first hearing for this bill in the Senate Finance Committee.

Co-Chair Wilken noted that CS HJR 26 (FIN), Version 23-LS1006\Z, which is sponsored by the House of Representatives Rules Committee, by request of the Legislative Budget & Audit Committee, would provide the opportunity to amend the State's Constitution in order to limit annual appropriations from the Alaska Permanent Fund to five percent of the Fund's average market value.

REPRESENTATIVE MIKE HAWKER, Chair, House of Representatives (House) Ways and Means Committee, stated that the Alaska Permanent Fund Corporation (APFC) Board of Trustees originated this proposal, which is commonly referred to as the "'clean' Percent of Market Value (POMV) method." He characterized the proposal as "a management tool" for the operations of the APFC, as it would "best protect the value of the fund over the long-term future" and would "provide for a stable and predictable" amount of money to be available from the Permanent Fund for future Legislative appropriation. He also acknowledged that "a number of conceptions" are being discussed through which to accomplish the proposed objectives.

ROBERT STORER, Executive Director, Alaska Permanent Fund Corporation, Department of Revenue, reiterated that the APFC Board of Trustees, after several years of study, developed this proposal

and considers it to be a "superior method" through which to manage Fund assets.

Mr. Storer explained that the proposal would "memorialize inflation proofing in the Constitution ... by limiting the amount of funds that can be appropriated from the Permanent Fund to no more than the real income or no more than five percent of the Permanent Fund in any given year." He stated that the proposal would also "marry the management of the Fund with current investment strategies."

Mr. Storer expressed that one benefit derived from this proposal would be that Legislators would be assured of "an annual payout from year to year." Continuing, he declared that the proposed payout methodology would be "more stable than the existing methodology based on realized income." He cautioned, however, that were the State to implement the proposed methodology there could be times when no payout would be available.

Mr. Storer shared that as a result of current "considerable market appreciation," the Fund has approximately "five billion dollars in profits separated between realized income and unrealized income," and that, due to market conditions, "in just twelve short months the amount of money that has become available has changed dramatically." He cautioned, however, that the reverse scenario could occur depending on financial market volatility. He pointed out that, while the Fund has, historically, reflected steady growth, market volatility has not been incorporated in the extrapolations. He communicated that, were market volatility included, the proposed methodology would prove to provide a more stable payout.

Mr. Storer stated that this proposal "would prevent overspending in the good years" as had previously occurred during the Bull Market years; specifically in the areas of the State's Retirement Plans, Endowment Funds, and Foundations. He stated that without "discipline" in spending, that scenario might re-occur under the current methodology. He declared that the proposed plan would maintain the purchasing power of the entire Fund rather than just the principal.

Senator Bunde asked whether the proposed plan would address the issue of double inflation proofing which is argued to result from inflation proofing combined with additional revenue derived annually from oil royalties.

Mr. Storer responded that the APFC does not support the argument that the Permanent Fund is being double inflation proofed. In fact, he continued, he would provide Committee Members with a copy of a

paper [copy not provided] recently developed by the Fund's Director of Finance that addresses this issue. Continuing, he stated that "the key reason" the Fund is not considered as being double-inflation proofed "is that once the appreciation of equities is converted into realized income, it can be distributed under the current scenario." He noted that the Royalties issue is a Constitutional question "as it is embedded" in the State's Constitution.

Senator Bunde stated that the financial methodologies of funds such as the Harvard University Trust Fund are often exemplified when proponents discuss the POMV plan. However, he attested, these funds do not incorporate royalties and instead grow as a result of the interest generated by the endowment. Therefore, he declared that comparing the Permanent Fund to such things as Harvard's endowment fund is a more complicated issue.

Mr. Storer responded that the comparison of the POMV proposal to plans such as the Harvard University Endowment Fund revolves on the issue that "the payout is limited to a percentage of the value of the total fund." Continuing, he declared that while the Permanent Fund receives additional contributions in the form of royalties, these other endowment funds annually receive donations from former students and other sources. These contributions, he attested are recognized as on-going contributions and are incorporated in the anticipated growth of the funds.

Senator Bunde observed that were the State to continue to guarantee inflation proofing of the Fund, continuing discussions regarding this issue should be encouraged, as he stated, the scenario could be likened to parents continuing to contribute to a 401K plan while their children were starving.

Senator Dyson voiced appreciation for the back-up material the APFC supplied to the Committee; specifically the handout titled "Alaska Permanent Corporation Percent of Market Volume talking points April 2004" [copy on file]. He referenced a section of that material that states, "Inflation proofing is inherent and no longer requires an appropriation. *The Fund is invested for a 5% real rate of return after inflation. If 5% is withdrawn, the increase in value due to inflation will remain in the Fund." He asked the location of language that supports this statement in the bill.

Mr. Storer responded that this language is "probably not" specifically addressed in the bill. Continuing, he stated that the Fund's payout target is limited to no more than five-percent "over time." He also noted that currently the Fund's asset allocation targets "a five-percent return in excess of inflation" on its

investments, and he stated that this legislation would provide "guidance" that would assist the PFC " He voiced confidence "that over time, we will achieve that goal." He noted that HB 298-DISTRIBUTIONS OF APPROPS FROM PERM FUND is companion legislation to this bill as it would provide additional statutory guidance, such as a "a ten-year moving average" as "the benchmark" upon which to compare Fund returns to inflation. He noted that were this goal unmet, less money would be available for appropriation.

Representative Hawker understood Senator Dyson's question to be whether this bill explicitly states that, "the Fund makes its investments for a five-percent rate of return." Continuing, he noted that language in Section 2(b), on page two, lines one and two addresses the amount of money that could be appropriated.

(b) Appropriations from the permanent fund for a fiscal year may not exceed five percent of the average of the market values of the fund on June 30 for the first five of the six fiscal years immediately preceding that fiscal year.

Representative Hawker stated that this language would provide the Board of Trustees and the Fund's employees and managers a target of a five percent return after inflation as the necessary investment benchmark upon which to develop investment models. Therefore, he opined that this legislation does establish that benchmark rate of return.

Senator Dyson voiced that the responses to his question are "somewhat" unsatisfying as he had hoped they would acknowledge that the amounts reflected in Section 2(b) be adjusted for inflation. He suggested that the language be changed to a five percent of the market value in real rather than "inflated dollars."

Representative Hawker responded that adding language to the effect of allocating up to five percent of after inflation dollars each year would lead to the boarder discussion of what "is implicit" in the "pure market value formulation." Continuing, he explained that the investment model this bill is based upon recognizes that in the future there might be individual or combined years "with great market gains" or market declines. He stated that the goal of this legislation is to adopt "the concept of aggregate value" in that the Fund's investments would demonstrate that, over time, they could perform at levels in which their rate of return is in excess of five percent as opposed to dwelling on whether the gains resulted from inflation proofing or royalties.

Mr. Storer declared that the Corporation "invests to achieve a five percent real rate of return" and "strongly" believes this goal is

achievable. He stated that Senator Dyson's suggestion that the language be more explicit could create more problems as it might require "time to achieve that goal." He reflected that with the exception of the most recent years, the Fund's historical real rate of return, over time, has been in excess of six-percent. Therefore, he stressed that the period of time over which to achieve the goal would be an issue.

Senator Dyson commented that even though the bill is strengthened by language mandating that a payout be based on a five-year average, he is concerned that the resolution's sponsors "are reluctant" to specify in the resolution that the payout would be based on a five-percent real rate of return after inflation.

Mr. Storer declared that the Corporation stands by that fact that the payout would be based on a five-percent real rate of return after inflation, as depicted on the Corporation's website. However, he declared the concern is that adding further language would confuse the issue regarding long-term verses short-term issues.

Senator Dyson opined that the inclusion of the language, "after inflation," would serve to garner more support for the resolution.

AT EASE 12:26 PM / 12:27 PM

Senator Dyson asked the sponsors to provide the Committee with further information regarding their position on this language issue.

Mr. Storer responded that a "good answer" would be forthcoming.

Senator Bunde commented that while he supports this resolution, he is worried about citizens' response to the complexity of the issue.

Co-Chair Wilken ordered the bill HELD in Committee.

#hjr9

CS FOR HOUSE JOINT RESOLUTION NO. 9(FIN) am
Proposing amendments to the Constitution of the State of
Alaska relating to an appropriation limit.

This was the first hearing for this bill in the Senate Finance Committee.

Co-Chair Wilken explained that CS HJR 9 (FIN) am, Version 23-LS0435\O.A would allow Alaskan voters to decide whether or not to

adopt a Constitutional spending limit amendment in the 2004 General Election. He noted that following testimony by Representative Bill Stoltze, the sponsor of this bill, Senator Dyson and his staff would explain the differences between this bill and the related bill, SJR 3-CONST AM: APPROPRIATION/SPENDING LIMIT, that they are sponsoring.

REPRESENTATIVE BILL STOLTZE, the bill's sponsor, stated that this legislation was introduced "as an independent stand-alone Constitutional amendment" that is not linked to other legislation. He noted that in order to address the State's fiscal crisis, a multitude of ideas including such things as using Permanent Fund earnings, instituting new taxes, and developing other non-traditional revenue sources are being discussed. However, he continued, the intent of this legislation is to assure that the State proceed in these manners in "a controlled fashion." In conclusion, he stated that the best action to take in regards to this bill and the Senate bill, SJR 3, that similarly proposes a Constitutional amendment pertaining to an appropriation spending limit would be to understand the differences between the two bills.

LUCKY SCHULTZ, Staff to Senator Fred Dyson, the sponsor of SJR 3, referred the Committee to a comparison analysis of the two bills titled "Comparison of HJR 9 and SJR 3" [copy on file]. He pointed out that one of the four major differences between the two bills is a "no ratchet down provision" is included in SJR 3 but not in HJR 9. This provision in SJR 3, he explained, specifies that in a year in which the formula reflects an appropriation decrease, the spending limit would be retained at the previous year's level. He disclosed that other states that increase and decrease appropriations depending on a formula have been negatively impacted when their appropriation decreases. As a result, he continued, Colorado and other states have implemented a "no ratchet down provision."

Mr. Schultz stated that the comparison chart also reflects provisions that are included in HJR 9 but not included in SJR 3 as follow: Item #11, which pertains to language in Section 1, Subsection 16(c) located on page two, lines five through seven of HJR 9, specifies that in order to exceed the appropriation limit by up to two-percent, a 2/3 vote of the legislature would be required; Item # 12 which pertains to language in Section 1, Subsection 16(c), page two, lines seven through ten of HJR 9 that specifies that in order to exceed the limit above two-percent but less than four-percent, a 3/4 vote of the legislature would be required; and Item #13 which pertains to language in Section 1, subsection 16(c), page two, lines ten through twelve of HJR 9 that would not allow exceeding the limit by more that four-percent. He explained that

while SJR 3 does not include this limiting language, it does include provisions through which the limit could be exceeded in order to address "extraordinary circumstances."

Mr. Schultz noted that both bills include provisions with which to address disasters or emergencies as declared by the Governor.

Mr. Schultz stated that another difference between the two bills is addressed in Item #3 on the aforementioned handout regarding how the appropriations are determined in each bill.

[NOTE: HJR 9 appropriation language being referenced is located in Section 1, subsection 16 (a) on page one, beginning on line six of the bill that reads as follows.]

Section 16. Appropriation Limit. (a) Appropriations made for a current fiscal year shall not exceed the average amount appropriated for the earliest three of the four fiscal years immediately preceding that current fiscal year, increased or decreased by the less of

(1) seventy-five percent of the sum of the following:

(A) the percentage rate of change in the cost of living for the three calendar years preceding the calendar year during which the immediately preceding fiscal year began; plus

(B) the percentage rate of change in the State population for the three calendar years preceding the calendar year during which the immediately preceding fiscal year began; or

(2) the percentage rate of change in the personal incomes of State residents for the three calendar years preceding the calendar year during which the immediately preceding fiscal year began.

[NOTE: The SJR 3 appropriation language being referenced is located in Section 1, subsection 16 (a) on page one, beginning on line six of the bill that reads as follows.]

Section 16. Appropriation Limit. (a) Subject to (b) of this section and except as provided in (d), (e), and (f) of this section, appropriations made for a current fiscal year shall not exceed the average amount appropriated for the earliest three of the four fiscal years immediately preceding that current fiscal year by more than the sum of the following:

(1) the percentage rate of change in the Consumer Price index for all urban consumers for the Anchorage metropolitan area compiled by a federal agency during the two calendar years preceding the calendar year during which the immediately

preceding fiscal year began, but not to exceed the percentage change in personal income of State residents during the two calendar years preceding the calendar year during which the immediately preceding fiscal year begins; plus

(2) the percentage rate of change in the State population during the two calendar years preceding the calendar year during which the immediately preceding fiscal year began compiled by a State department.

Mr. Schultz pointed out that the appropriation formula utilized by HJR 9 would designate 75-percent of the sum of cost of living and population whereas SJR 3 would use 100 percent of the sum of inflation and population.

Mr. Schultz also noted that, as identified in Item #7 of the comparison chart, the HJR 9 appropriation calculation is based upon the rate of change being the sum of three years whereas SJR 3 specifies the rate of change as being the sum of two years. Furthermore, he pointed out that these differences would equate to "a one percent per year increase in HJR 9 on the limit over SJR 3." He further explained that this would equate to an \$85 million difference between the two bills through FY 09, which is the termination date identified for both bills.

Senator Dyson asked for confirmation that HJR 9, with its determining factor of 75 percent of the sum of population and inflation, "has a steeper" uphill curve because its rate of change is over a three-year period as compared to SJR 3's two-year period.

Mr. Schultz affirmed. He stated that, according to information provided by Legislative Finance, the State is projected to annually experience a three-percent inflation factor and a one-percent population growth factor for a total factor of four-percent per year. Continuing, he stated, that utilizing HJR 9's three-year timeline with this four-percent factor would equate to 12 percent. Therefore, he calculated that the HJR 9 appropriation calculation formula would be nine percent based on its 75-percent of 12-percent formula. In contrast, he continued, the four-percent per year factor would equate to an eight percent appropriation calculation utilizing SJR 3's two-year 100-percent formula. Therefore, he summarized, HJR 9's formula would reflect a one-percent increase per year over that of SJR 3.

Co-Chair Wilken asked that the graph titled "CS SJR3 & CS HJR9 Compare" [copy on file], dated May 2, 2004, be reviewed as the HRJ 9 numbers it reflects surprised many Senators, including himself, as they had understood that the provisions of HJR 9 were "more restrictive." Specifically, he asked for details about how the

University of Alaska receipts factor into the equation, as depicted on Line #17 of the graph, which states that, " The most significant difference between the two bills is that HJR9 exempts university tuition only. SJR3 exempts all non-GF [general fund] university receipts".

Mr. Schultz affirmed that how University receipts are recognized in the formulas is one of the four major areas of difference in the two bills. Continuing, he explained that while SJR 3 would exempt numerous University receipts including tuition and other receipts that are not federally or state funded, HJR 9 would only exempt University tuition receipts. He shared that the differing approaches to University receipts would amount to a difference between the two proposals of approximately \$150 million, as reflected in the graph with SJR 3's FY 05 appropriation limit being approximately \$150 million less than that proposed for HJR 9.

Co-Chair Wilken asked for confirmation that the appropriation limit difference reflected in the graph could be contributed specifically to University receipts.

Mr. Schultz confirmed.

Co-Chair Wilken understood therefore, that while the comparison slope of each bill's appropriations as depicted on the graph is "about the same", the lesser appropriation level shown for SJR 3 is the result of how University receipts are factored.

Mr. Schultz clarified that the HJR 9 slope is similar to that of SJR 3 except that it's slope reflects the one percent higher formula calculation.

Co-Chair Wilken asked for confirmation, therefore, that HJR 9's slope increase in the out-years is the result of the one percent factor difference.

Mr. Schultz concurred.

Senator Dyson explained that the difference "in the vertical axis is the University receipts," and that the out-year slope difference is the result of the one-percent formula calculation difference.

Co-Chair Wilken acknowledged that explanation.

Co-Chair Green stated that she had expected to view corresponding numbers somewhere in the comparison charts, perhaps in FY 2000 or FY 2001, as she expected that there should be a base from which to begin both bills' calculations. Continuing, she inquired as to the

reason that, FY 02 and FY 03, which reflect actual numbers, are different.

Mr. Schultz responded that the graph was adjusted to reflect, "going backwards", exemptions such as the University receipts.

Co-Chair Green asked the reason it was deemed necessary to make these adjustments when looking at previous years.

Mr. Schultz responded that these adjustments were conducted in order "to compare apples to apples."

Co-Chair Green argued that only the dollars looking forward from FY 04 should be adjusted to reflect these exemptions. She opined that previous years' dollars are unaffected and should reflect actuals.

Mr. Schultz responded that in order to calculate the proposed formulas, it was deemed necessary to exempt the University receipts in the preceding years.

Co-Chair Green argued that any prior year adjustments would affect the slopes reflected on the graph.

Co-Chair Wilken understood that, in FY 06, the annual growth projection for HJR 9 would be \$164 million and the growth projection for SJR 3 would be \$112 million. He recalled recent and separate testimony that specified that the State would be required to provide \$107.6 million for the Public Employee Retirement System [PERS] and Teachers Retirement Systems [TRS] in FY 06. Therefore, he asked whether these PERS and TRS obligations must be provided for from these projected amounts.

Mr. Schultz affirmed that this would be required. Continuing, he clarified that some funding for the PERS and TRS obligation was included "in the fixed base for FY 04 and FY 05, both to smooth the chart but also for transition" purposes.

Co-Chair Wilken concluded therefore that PERS and TRS obligations for FY 07, FY 08, and FY 09 must be subtracted from the projections. In summary, he surmised that the annual growth for the forthcoming four years would be "more than consumed" by the projected PERS and TRS obligation.

Mr. Schultz agreed.

Co-Chair Wilken informed the Committee that he had requested the Division of Retirement and Benefits to provide "official" FY 06 PERS and TRS projections.

Co-Chair Green asked whether "the transition language" in HJR 9 is similar to that of SJR 3.

Mr. Schultz responded that the transition language is "very similar" with the exception of the differing base numbers due to the University receipt exemptions.

Senator B. Stevens observed that in Section 30, which is the transition language section of each bill, reference is made, on page three, line 21 of HJR 9, to Section 16 (D) of Article IX of the Constitution, whereas in SJR 3's Section 30, on page three, line 19, the reference is to Section 16 (C) of Article IX in the Constitution. He stated that this appears to be a technical error as, otherwise, the language in each section is identical.

Mr. Schultz understood that the language should be identical.

Senator B. Stevens stated that this discrepancy should be examined.

Mr. Schultz agreed.

Senator Dyson asked regarding the base year adjustment that was required in order to apply the proposed formulas.

BRUCE TANGEMAN, Fiscal Analyst, Legislative Finance Division, responded that, while it is too early to determine the budget outcomes of FY 04 and FY 05, the numbers utilized would provide the \$120 to \$150 million "headroom" necessary for projected budgetary requirements for such as PERS and TRS in FY 06.

Senator Dyson specified that, in light of the State's "recent budget reductions ... a cushion" of approximately \$150 million was built into the projections "in order to make the formulas work." This, he continued, would provide a floor from which to expand to provide for projected PERS, TRS, and Medicare and Medicaid increases.

Senator Bunde expressed the understanding that the State's deficit would exceed \$10 billion in ten years as the result of inflation, PERS, TRS, Medicare and Medicaid expenses.

CHERYL FRASCA, Director, Office of Management and Budget, Office of the Governor, affirmed that, based on the FY 05 budget projections and going forward, the Department of Revenue projects that there could be a one billion dollar budgetary shortfall in approximately six or seven years based on a \$22 per barrel of North Slope crude oil price.

Senator Bunde understood therefore that the deficit amount he had shared was "in the ballpark."

Ms. Frasca replied that, "they could be."

In response to Senator B. Stevens earlier question regarding the differing articles identified in Section 30, Mr. Schultz clarified that the language is correct, as the adoption of either bill would change the Constitution in that were HJR 9 adopted, the language in the Constitution being referenced would be Section 16(d) of Article IX, and were SJR 3 adopted, the language in the Constitution being referenced would be Section 16(c) of Article IX.

Representative Stoltze affirmed that this is a complicated process.

Co-Chair Wilken complimented the efforts being undertaken in this endeavor and ordered the bill HELD in Committee.

#sb284

CS FOR SENATE BILL NO. 284(STA)

"An Act relating to an optional election to prevent the name and address of a permanent fund dividend applicant from being disclosed, except to a local, state, or federal government agency, or in compliance with a court order."

This was the second hearing for this bill in the Senate Finance Committee.

Co-Chair Wilken stated that this legislation would require the Alaska Permanent Fund Corporation (APFC) to keep Permanent Fund Dividend (PFD) applicant application information private with the exception being in cases where information was required by the State or federal government. He reminded the Committee that during the first hearing on this bill, Co-Chair Green had asked regarding the confidentiality of voter registration information.

SFC 04 # 103, Side B 12:52 PM

Co-Chair Green moved to adopt committee substitute, CS SB 284, Version 23-LS1596\U as the working document.

There being no objection, Version "U" was ADOPTED as the working document.

SENATOR GRETCHEN GUESS, the bill's sponsor, explained that with the exception of an applicant's name, additional PFD applicant information must be kept confidential. The Version "U" committee substitute, she explained, would expand the confidentially requirement to include voter registration information and would allow a voter to request that their residential address be kept private and not open to public inspection were the voter to provide a separate mailing address.

Senator Bunde asked for verification that language in Section 1, subsection (b)(2) on page two, lines six and seven, "would not impede" the Division of Elections' requirement that a person's voter registration include their residential address when they have, for instance, a post office mailing address. The residency information, he continued, is necessary to uphold the requirement that a person must vote in the precinct in which they reside.

Senator Guess responded that this legislation would not affect the Division of Elections ability to do its job, as it would only restrict information that would be open to the public. She stated that language in Section 1 subsection (c)(1) addresses the issue regarding local, state, or federal government agencies' ability to access needed information.

Amendment #1: This amendment deletes language in Section 1, subsection (b)(1) on page two, lines four and five that would allow a voter's name to kept confidential were they a victim of domestic violence.

Co-Chair Green moved to adopt Amendment #1.

Co-Chair Green stated that this amendment is being offered in order to allow the Division of Elections voter registration lists to contain the names of all persons registered to vote. Continuing, she pointed out that domestic violence victim's security would continue to be maintained without this language as separate language in Section 1, Subsection (b)(2) would allow a person to elect to have their residential address kept confidential. Therefore, she continued, this amendment would serve to remove unnecessary language from the bill.

There being no objection, Amendment #1 was ADOPTED.

Co-Chair Wilken asked whether this legislation would comply with federal laws.

Senator Guess responded in the affirmative.

Senator Dyson moved to report the bill, as amended, from Committee with individual recommendations and accompanying fiscal note.

There being no objection, CS SB 284 (FIN) was REPORTED from Committee with a new zero fiscal note from the Department of Revenue, dated April 30, 2004.

RECESS TO THE CALL OF THE CHAIR 1:00 PM / 3:07 PM

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ADJOURNMENT

Co-Chair Gary Wilken adjourned the meeting at 03:07 PM.