

HOUSE FINANCE COMMITTEE
FOURTH SPECIAL SESSION
June 15, 2016
3:16 p.m.

[3:16:14 PM](#)

CALL TO ORDER

Co-Chair Thompson called the House Finance Committee meeting to order at 3:16 p.m.

MEMBERS PRESENT

Representative Mark Neuman, Co-Chair
Representative Steve Thompson, Co-Chair
Representative Dan Saddler, Vice-Chair
Representative Bryce Edgmon
Representative Les Gara
Representative Lynn Gattis
Representative David Guttenberg
Representative Scott Kawasaki
Representative Cathy Munoz
Representative Lance Pruitt
Representative Tammie Wilson

MEMBERS ABSENT

None

ALSO PRESENT

Gene Therriault, Deputy Director, Statewide Energy Policy Development, Alaska Energy Authority, Department of Commerce, Community and Economic Development; Jerry Burnett, Deputy Commissioner, Treasury Division, Department of Revenue; Fred Parady, Deputy Commissioner, Department of Commerce, Community, and Economic Development; Representative Lora Reinbold; Representative Paul Seaton; Representative Same Kito III.

SUMMARY

HB 246 AIDEA: FUNDS; LOANS; PROGRAMS; DIVIDEND

CSHB 246(FIN) was REPORTED out of committee with a "do pass" recommendation and with a new zero

fiscal note from the Department of Commerce,
Community and Economic Development.

#hb246

HOUSE BILL NO. 246

"An Act creating the oil and gas infrastructure development program and the oil and gas infrastructure development fund in the Alaska Industrial Development and Export Authority; relating to the interest rates of the Alaska Industrial Development and Export Authority; relating to the sustainable energy transmission and supply development and Arctic infrastructure development programs of the Alaska Industrial Development and Export Authority; relating to dividends from the Alaska Industrial Development and Export Authority; and adding definitions for 'oil and gas development infrastructure' and 'proven reserves.' "

[3:16:50 PM](#)

Co-Chair Thompson MOVED to ADOPT Amendment 1 [29-GH2613\W.3 (Nauman/Shutts, 6/13/16)]:

Page 8, lines 20-21:

Delete "for expenditures on the oil and gas field under AS 43.20.043, AS 43.55.023, or 43.55.025"

Insert "under AS 43.55.023 for expenditures on the oil and gas infrastructure development financed under AS 44.88.880"

Co-Chair Neuman OBJECTED for discussion.

GENE THERRIAULT, DEPUTY DIRECTOR, STATEWIDE ENERGY POLICY DEVELOPMENT, ALASKA ENERGY AUTHORITY, DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC DEVELOPMENT, explained the amendment. He stated that the effect of Amendment 1 was to modify the current prohibition in the bill pertaining to the request of tax credits. The current language signified that if an entity was developing an oil and gas field and wanted to utilize financing offered by the proposed fund, from the day the borrowing was initiated it would not be possible to request credits for the development. The amendment would shrink the prohibition so the prohibition

of future tax credits would be limited to the infrastructure that the AIDEA loan helped to fund. If there was additional drilling in the field or delineation, the company would still have the ability to apply for credits.

Representative Gara discussed his understanding of the amendment.

Co-Chair Thompson surmised that if a company took out a loan to build a warehouse, things aside from what the loan was for would be eligible for credits.

Mr. Therriault agreed.

Co-Chair Thompson noted that the company could not "double-dip" on the warehouse and use it as infrastructure.

Representative Gara stated that the tax credits applied to the overall spend. He wondered how the state would ascertain what the credits were being used for.

Mr. Therriault thought the last part of lines 4 and 5 of the amendment stated that the development financed under the new program would not be eligible.

Representative Gattis understood that the amendment was excluding from the tax credits what may have been borrowed under the proposed program.

Mr. Therriault replied in the affirmative. He detailed the one would not be able to apply for a credit against the expenditure.

Representative Guttenberg asked about the ability to track the differences between a loan under the proposed program and the tax credits.

[3:21:17 PM](#)

AT EASE

[3:21:33 PM](#)

RECONVENED

JERRY BURNETT, DEPUTY COMMISSIONER, TREASURY DIVISION, DEPARTMENT OF REVENUE, stated that the way the amendment was written, it referred to oil and gas infrastructure development financed under AS 44.88.880. He explained that

when a company applied for a tax credit it would either be a net operating loss (NOL) credit or a specific directed credit. A NOL credit would be reduced by the amount of expenditures, and would reduce the credit by an amount equivalent to expenditures applied against a credit. He confirmed that it would be possible to track the amount of expenditure and apply it to calculation of the tax credits.

3:22:43 PM

AT EASE

3:22:48 PM

RECONVENED

Representative Guttenberg asked for verification that companies could not get a tax credit until work was completed.

Mr. Burnett answered that the expenditures had to have been made prior to application for tax credits.

Representative Kawasaki referred to deletions from the bill and asked about AS 43.20.043 credits and AS 43.55.025 credits.

Mr. Burnett did not have the information on hand. He believed the credits were exploration credits and one was perhaps related to a NOL credit.

Mr. Therriault agreed. He elaborated that under the original wording of the bill, accessing credits for that type of activity would have been prohibited (even downhole drilling) once AIDEA financing was utilized for surface infrastructure. He continued that the amendment restricted the prohibition again to the surface infrastructure, and therefore would not impact the downhole drilling credits.

Co-Chair Neuman WITHDREW his OBJECTION. There being NO further OBJECTION, Amendment 1 was ADOPTED.

3:24:58 PM

Vice-Chair Saddler MOVED to ADOPT Amendment 2 [29-GH2613\W.6 (Wallace/Shutts, 6/14/16)]:

Page 6, line 5, following "than":
Insert "(A)"

Page 6, line 6, following "development;":
Insert "or
(B) \$100,000,000;"

Page 6, line 15, following "than":
Insert "(A)"

Page 6, following line 16:
Insert a new subparagraph to read:
"(B) \$100,000,000; or"

Co-Chair Neuman OBJECTED for discussion.

Vice-Chair Saddler discussed the amendment. He stated that the bill's primary purpose was to create an Oil and Gas Infrastructure Loan Fund. In reviewing the bill, he had noted increases in the AIDEA participation limits in other loan programs such as the SETS Loan Program, and the Arctic Infrastructure Loan Program. He explained that the purpose of Amendment 2 was to try and have the same kinds of sideboards and limits on the dollar amount and participation by percentage on the existing programs as was proposed on the new oil and gas program. He noted he had made a slight error on the amendment, and that he would be offering a conceptual amendment to Amendment 2.

3:26:13 PM
AT EASE

3:27:02 PM
RECONVENED

Vice-Chair Saddler MOVED to ADOPT the conceptual amendment to Amendment 2.

Co-Chair Thompson OBJECTED for discussion.

Vice-Chair Saddler discussed the conceptual amendment. He specified that on line 3 of Amendment 2, the conceptual amendment would insert the language "the lesser of" before (a). Also on line 9 of Amendment 2, the conceptual amendment would insert the words "the lesser of" before paragraph 1. The third element of the conceptual amendment to Amendment 2 was on page 8, line 7 of the bill would insert the words "the lesser of" following the last word "than."

Vice-Chair Saddler explained the purpose of the conceptual amendment to Amendment 2 was to provide a clear test and direction from the legislature to AIDEA of what the caps should be on the loan programs for the SETS Fund, the Arctic Infrastructure Development Fund, and for the proposed Oil and Gas Infrastructure Fund.

Representative Guttenberg stated that the amendment would change the number from \$25 million to \$100 million (or the lesser of). He had two concerns. He wondered what difference it made if the funds were not monetized. He was concerned that depending upon what level the proposed fund was monetized, a company might come with a large project and take all the funds. He wondered how AIDEA would handle such an eventuality.

Mr. Therriault answered that Representative Guttenberg was correct in that the SETS Fund and the Arctic Infrastructure Fund were not currently capitalized. He continued that AIDEA may engage in a project that lent itself to going to the bond market to capitalize the fund; or the legislature could capitalize the fund sometime in the future. He thought if a large project came forward that would use all the available funds, the AIDEA board would consider whether it would be a prudent decision to move forward.

Mr. Therriault continued, clarifying that the hard dollar \$100 million limit really only applied to direct loans. There had been a suggestion that loan guarantee amounts be adjusted from \$20 million to \$25 million; which would not be impacted. The language in the bill signified that there would be a hard dollar amount for the direct lending of \$100 million. Currently the bill language included a \$100 million cap for the proposed Oil and Gas Infrastructure Fund. The new fund would be able to loan up to 50 percent of the project, not to exceed \$100 million without specific approval from the legislature.

[3:31:11 PM](#)

Representative Guttenberg asked about the perspective the board would take relating to diversification versus putting much of a fund into one project.

Mr. Therriault answered that if the fund was not capitalized, and a project came forward at the \$100 million

level, the board could evaluate the possibility of going to the bond market to fund the project. If the concept cleared a due diligence process, the board would do the bonding and make the loan. He thought the scenario could be a way in which the fund initially got rolling. Although it would be a loan that would use up the total available cash, it would set the authority up to make loans in the future absent a general fund appropriation, which seemed unlikely.

Representative Guttenberg thought the amendment was an interesting concept.

Co-Chair Neuman asked why the original cap had been set at \$20 million.

Mr. Therriault answered that the \$20 million adjusted up to \$25 million was on a loan guarantee, and the amendment would not change it. The amendment only applied to direct lending, and would replace the \$100 million cap, beyond which the authority would require direct legislative approval. In setting up the SETS Fund and Arctic Infrastructure Fund, the legislature had established a \$25 million cap on a loan guarantee. AIDEA could go beyond the amount, but legislative approval would be required.

Co-Chair Neuman asked about a hypothetical project for a port in Northwestern Alaska for arctic infrastructure development. He asked if the scenario was the type of project under consideration.

Mr. Therriault answered that an arctic port was something that would fit under the Arctic Infrastructure Fund, and the fund (established by the legislature) had no upper hard dollar limit on a direct loan. He continued that the amendment would place the \$100 million limit (so potentially AIDEA could loan 50 percent of a \$200 million project), beyond which would require specific legislative approval.

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Representative Kawasaki asked about making loans beyond the 50 percent limit, and wondered about risk exposure to AIDEA from having empty authority.

Mr. Therriault answered that the legislation allowed AIDEA to set the mechanism up so that interested parties could

see the rules. If an entity wanted to come to AIDEA with a large project, it would have to come to the legislature to gain approval; at which time AIDEA could request capitalization of the fund.

Representative Kawasaki stated that the last time the legislature had worked on the issue (and the SETS Fund in particular) was related to the Interior Energy Project for which there had been special legislation. He was concerned that AIDEA would enter into a loan for up to \$100 million but would not be required come before the legislature for approval.

Mr. Therriault answered that if AIDEA had the ability to go out and bond to capitalize the fund, it would be able to go up to the limit of \$100 million. Alternatively, sometime in the future the legislature may have money to capitalize the fund. He reiterated that the amendment established the hard dollar upper limit for direct loans, beyond which would require legislative authority before the loan was made.

Representative Kawasaki stated that AIDEA currently had a bonding capacity cap set in statute. He wondered if the authority was currently meeting the cap. He thought it might be a rolling annual cap.

Mr. Therriault answered that the cap was \$400 million on a rolling 12-month basis. He did not think AIDEA was anywhere close to the cap.

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Vice-Chair Saddler explained that the amendment did not affect the loan guarantees, but only direct loans. He emphasized that currently there was no hard dollar limit, so a direct loan could loan up to 50 percent of a capital cost of a project. The amendment proposed to put a \$100 million limit on direct loans, which was drawn from the limit on the Oil and Gas Infrastructure Fund. The limit was set deliberately at a high level such that AIDEA had discretion and lending parameters and evaluations. The amendment was to try and impose the same sideboard. He clarified that there was no place in which the amendment proposed to change anything from \$25 million to \$100 million. He stated that the goal was to make sure that if there was a large project AIDEA would like to finance

outside of the \$100 million (or 50 percent) parameter, it would come back to the legislature for approval.

Representative Kawasaki appreciated putting some sort of a hard cap on the direct loan amount. He thought the legislature should be involved in the approval process when it came to such a large amount of money. He did not know if \$100 million was the right number.

Co-Chair Thompson noted that it did put a limit on the amount, which was not currently in statute.

Representative Guttenberg asked who did the due diligence when AIDEA loaned money.

FRED PARADY, DEPUTY COMMISSIONER, DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT, answered that there was a slide that outlined AIDEA's detailed due-diligence process. He noted that the process was conducted by staff with technical assistance contracted as necessary.

Representative Edgmon spoke to the intent of the bill as shown on slide 6, which was to support small and medium sized oil and gas developers statewide. He thought the \$100 million cap might stymie the goal of the bill if a company needed \$150 million. He wondered if parts of the bill might be taking some board's flexibility to work with a medium-sized developer.

Mr. Parady noted that the structure of the bill began as a 30 percent limit that was raised to 50 percent, and was now accompanied by a hard dollar cap. Considering the 50 percent cap, it was a \$200 million project in aggregate, which constituted a substantial amount. He reminded the committee that AIDEA had the ability to come back to the legislature if the need of the project was greater than the limit. He thought the level of financing appeared to be in the ballpark, but it was the first time a cap was being established.

Representative Edgmon surmised that AIDEA was in agreement with the proposed limit and it would not necessarily restrict or hinder the authority's ability to deal with a medium-sized gas developer.

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Mr. Parady replied in the affirmative.

Co-Chair Neuman believed \$100 million seemed like a significant amount of money. He reminded that AIDEA was a subsidiary of the state, and the state had to back up the authority's loans. He wanted to know why he should feel comfortable with the \$100 million amount given the state's fiscal situation.

Mr. Parady answered that AIDEA's lending was not an obligation to the state; as it was a set up as a distinct corporate enterprise. The credit of the state was not extended through AIDEA. Additionally, the \$25 million limit was the limit of AIDEA's ability to guarantee loans. The \$100 million or 50 percent limit was for direct loans, and when financing such in the market, it had to stand on the merits of the project.

Co-Chair Neuman asked if AIDEA currently had anything in its portfolio that was upwards of \$100 million.

Mr. Parady recalled that the Red Dog Mine Project was the major project in the realm of the \$100 million limit, and could not think of another single project in the AIDEA portfolio that approached the same dimensions.

Co-Chair Neuman asked if there had been any requests for loans of that amount.

Mr. Therriault recalled discussion from an earlier committee in which Mr. Springsteen had indicated that he had been approached by oil and gas companies. The way AIDEA was structured, it was not able to disclose details, much like a private lender.

Representative Gattis stated that her bigger concern was a "fish church." She wondered why the legislature was inserting itself at the \$100 million level if it did not want the issue to be political.

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Mr. Parady replied that he would trust that when a \$100 million project came through the authority's due diligence process, that AIDEA would put its best foot forward through the criteria established in its evaluation process. He

commented that AIDEA was always subject to the power of appropriation from the legislature.

Mr. Therriault stated that the due diligence process had been strengthened after some missteps in the past. He added that with the passage of HB 105 the previous year, there were a number of legislative authorizations where AIDEA was given the ability to enter into a loan that never materialized.

Representative Gara asked if the rule was 50 percent of the cost, and under the amendment would be 50 percent up to \$100 million.

Mr. Therriault replied in the affirmative.

Representative Gara thought that the provision would limit AIDEA's involvement. He asked if by putting in the \$100 million suggestion it somehow encouraged AIDEA to get involved with projects that were larger than they otherwise would have.

Mr. Therriault did not believe so. He stated that AIDEA only wanted to loan out the amount of money that a project could justify. He did not think the (\$100 million) dollar amount would drag the number up.

Vice-Chair Saddler understood the concerns about the risk of raising the amount of money AIDEA could make loans on. He thought it had been established that the provision was actually lessening and limiting the amount of loans. He reiterated that the \$100 million limit being considered had nothing to do with the limit for the proposed Oil and Gas Infrastructure Fund.

Co-Chair Neuman WITHDREW his OBJECTION to Amendment 2. There being NO further OBJECTION, Amendment 2 was ADOPTED as AMENDED.

[3:52:13 PM](#)

Representative Wilson MOVED to ADOPT Amendment 3 [29-GH2613\W.2 (Shutts, 6/6/16):

Page 8, line 16:
Delete "(1)"

Page 8, lines 18 - 21:
Delete "; and

(2) after the date of the authority's financing commitment, the participants will not take, apply for, or accept a tax credit for expenditures on the oil and gas field under AS 43.20.043, AS 43.55.023, or 43.55.025"

Co-Chair Thompson OBJECTED for discussion.

Representative Wilson explained that Amendment 3 would take out tax credits from being part of the bill. She understood that AIDEA was already making loans. She was concerned that since the state was currently in a position of not being able to pay tax credits as soon as it was able to in the past, she did not want anyone to think that AIDEA's lending would be in exchange for paying what the state owed. She wanted to make sure that the companies would not have to give up what they had earned.

Co-Chair Thompson used a loan on a warehouse on an oil field as an example. He thought the amendment would allow companies to not only borrow funds from AIDEA for the warehouse, but it would also enable companies to get a tax credit on the spending. He wondered if it was double dipping.

Mr. Therriault answered that Amendment 1 did shrink the prohibition (that Amendment 3 would remove completely) so that a company would not be able to apply for the tax credit just on the infrastructure that AIDEA loaned money on. If Amendment 3 passed, a company would be able to apply in the future for tax credits. If a company had borrowed money from AIDEA and built surface infrastructure, it would also be able to apply for a credit on the loaned amount.

Vice-Chair Saddler asked for clarification that the amendment would not relieve the person investing from the necessity of repaying a loan to AIDEA; so the state would still be made whole (plus interest) if it gave a loan to build a warehouse, and the tax credit would be in addition to that.

Representative Wilson answered in the affirmative. Currently if a company went to a bank, it was able to utilize the tax credits and take them as a down payment to

lower the amount of the loan. Her concern was that she did not want it to appear that the state was looking at a different way to offer tax credits.

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Vice-Chair Saddler surmised that without the amendment it would make it less likely that a company would make a capital investment to help its business operate. With the amendment, it would allow a company to make an investment, get the credit, and then allow the state to get repaid. Additionally, there would be more investment to produce more oil. He expressed support for Amendment 3.

Co-Chair Neuman did not see the amendment in the same way. He discussed the idea that a company could get a loan from AIDEA, start a project, apply and get credits from the state, and then use the credits to pay the loan.

Representative Wilson answered in the affirmative, and stated that under the proposed amendment, the practice would constitute the same process as if the company was using a regular bank.

Co-Chair Neuman believed the amendment constituted double dipping. He thought the amendment was in contradiction to Amendment 1, which the committee had passed. He pointed out that AIDEA had different investment strategies than banks did, and more opportunities to offer companies. He was concerned the state would be paying its own loans back with the state's own credits. He was not sure that it was the intent of the bill.

Co-Chair Thompson spoke to his concern about the amendment. He asked if a company borrowed \$30 million to do a specific item on its project, and once the project was completed, in the credit against the \$30 million in expenditures and received credits from the state. He wondered if the company would have extra cash and then not have to pay the loan.

Representative Wilson answered that a company could pay part of the loan back if it chose, or reinvest and do more things in the fields it was working in. She reiterated that the scenario was the same practice companies were currently doing with banks, and were able to utilize the credit certificates as a down payment. The company would still owe interest and repay any remaining amount.

Co-Chair Thompson considered that the scenario was similar to how Bank of America and ING Bank handled business in Cook Inlet, while charging 20 percent interest because of lack of surety that the state would pay for the credits owed. If the amendment passed, AIDEA would be operating as the banks did and the credits could be used to pay back AIDEA. He wondered if he was accurate in his assessment.

Representative Wilson answered affirmatively, and claimed that without the credit certificates, the banking institutions would have been charging closer to 30 to 40 percent interest. If companies were able to meet all of AIDEA's requirements, the transactions would occur just as they did in private industry, perhaps with a lower interest rate.

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Representative Gara asked about "the authorities financing commitment" in the amendment. He wondered if there would sometimes be direct financing that counted on AIDEA's books.

Mr. Therriault responded that AIDEA's commitment was when the actual loan was put in place.

Representative Gara asked if the loans would be obligating AIDEA's assets.

Mr. Therriault stated that the loans would be obligating AIDEA either as a direct lender or a guarantor.

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Representative Gara commented that AIDEA only had a certain amount of loan capacity, and it was part of what was left of the economic engine of the state. He thought there were a lot of good projects and businesses in the state for AIDEA to help with. He suggested that if the state started placing AIDEA money into businesses that were already receiving tax credits, and already benefitting from state money, it would result in less money going to other companies that might do well for the economy and did not receive tax credits. He thought the bill was fine as written. He expressed concerns about double dipping. He

wanted to encourage other businesses. He would be opposing the amendment.

Representative Guttenberg discussed the amendment, and suggested that companies could get a loan and a tax credit, and make a profit by selling what they had built with the loan. He agreed that the amendment would enable double dipping.

Mr. Therriault thought the scenario laid out by Representative Guttenberg was possible in a market where the value of the assets was rising.

Co-Chair Thompson asked if the scenario was any different than any other loan.

Mr. Therriault answered that as long as the loan was paid back, the scenario was the same as other loans.

Co-Chair Thompson asked how to apply the scenario to a project under the amendment. He asked if it represented good policy.

Mr. Parady answered that the language of the original bill was intended to narrow a company's ability to either use the loan mechanism or apply for a tax credit. The bill was designed to prevent the ability to do both. After deliberations in the committee, Amendment 1 had been adopted and thereby restricted the limitation to only those things that AIDEA financed. Thereby a company would be free to pursue exploration tax credits or other tax credits that were on dollars outside of the AIDEA financing commitment. There was nothing that precluded a company from the oil and gas tax credit application; it was a choice of whether to choose one mechanism or another. He commented that it was merely timing that raised the question that Representative Wilson brought up about tax credits.

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Vice-Chair Saddler believed the scenario envisioned by the amendment would create new wealth. He thought if a loan was made to a company, and the company was able to sell an asset that it created with the loan at a profit, it would create new wealth in the state. He mentioned the Red Dog Mine project, and wondered if Red Dog sold off a portion of all its operations at a profit to a company that kept

operating in Alaska, would it be contrary to AIDEA's mission or detrimental to Alaska's economy.

Mr. Parady answered in the negative, as long as the loans were repaid.

Vice-Chair Saddler asked if there was any provision in AIDEA's loan agreements that blocked the divestiture of any or all of the assets obtained or improved with an AIDEA loan.

Mr. Parady understood that subject to the collateralization and security of the loans, he was not aware of such a provision.

Vice-Chair Saddler asked if AIDEA was satisfied as long as a company made interest payments and met the conditions of the loan.

Mr. Parady answered in the affirmative.

Representative Edgmon asked if the amendment was necessary.

Mr. Therriault answered that the amendment constituted a policy call. He furthered that AIDEA would utilize the proposed tool to its best ability no matter what provisions were put into it.

Mr. Parady answered that the bill had been drafted with a restriction so that AIDEA would not have to deal with the two topics interfering or interacting with each other. His preference as a board member would be some semblance of the language as originally presented, as amended by Amendment 1.

Co-Chair Neuman understood that the intent of the original bill was to either get the credits or to get loans, but not both.

Representative Wilson provided wrap-up on the amendment. She described the scenario of a small company utilizing tax credits and a bank loan. She discussed the state's difficulty in paying tax credits in a challenging fiscal climate. She asserted that Amendment 3 would not change anything in the private market. The reason she brought the amendment forward was that it appeared that AIDEA would be able to offer something that would be better than on the

open market, because the state was no longer necessarily able to pay all the tax credits when they were submitted and due. She thought it was wrong that the state was unable to pay the tax credits. She observed that AIDEA was making loans to entities that she assumed could still get tax credits based on due diligence.

4:11:06 PM

Co-Chair Neuman commented that the amendment did not conform the intent of the original bill.

Representative Wilson responded. She thought it appeared as if the loan program was offered as an alternative since the state was unable to pay for tax credits.

Co-Chair Thompson MAINTAINED his OBJECTION.

A roll call vote was taken on the motion to ADOPT Amendment 3.

IN FAVOR: Saddler, Wilson

OPPOSED: Pruitt, Edgmon, Gara, Guttenberg, Kawasaki, Neuman, Thompson

Representative Gattis and Representative Munoz were absent from the vote.

The MOTION FAILED (2/7).

Vice-Chair Saddler addressed the fiscal note from the Department of Commerce, Community and Economic Development.

Representative Gara asked for verification that the fiscal note was zero.

Co-Chair Thompson agreed.

Co-Chair Neuman MOVED to REPORT CSHB 246(FIN) out of committee with individual recommendations and the accompanying fiscal note. There being NO OBJECTION, it was so ordered.

CSHB 246(FIN) was REPORTED out of committee with a "do pass" recommendation and with a new zero fiscal note from the Department of Commerce, Community and Economic Development.

Co-Chair Thompson addressed the agenda for the following day. He recessed the meeting to a call of the chair [Note: the meeting never reconvened].

^RECESSED TO A CALL OF THE CHAIR

4:15:59 PM

ADJOURNMENT

4:16:06 PM

The meeting was adjourned at 4:16 p.m.