

SENATE FINANCE COMMITTEE
SECOND SPECIAL SESSION
July 27, 2019
11:01 a.m.

[11:01:39 AM](#)

CALL TO ORDER

Co-Chair Stedman called the Senate Finance Committee meeting to order at 11:01 a.m.

MEMBERS PRESENT

Senator Natasha von Imhof, Co-Chair
Senator Bert Stedman, Co-Chair
Senator Click Bishop
Senator Lyman Hoffman
Senator Peter Micciche
Senator Donny Olson
Senator Mike Shower
Senator Bill Wielechowski (via teleconference)
Senator David Wilson

MEMBERS ABSENT

None

ALSO PRESENT

Caroline Schultz, Staff, Senator Natasha von Imhof; Senator Cathy Giessel; Senator Chris Birch; Representative Sara Hannan; Representative Steve Thompson; Representative Lance Pruitt; Representative Jonathan Kreiss-Tomkins; Senator Jesse Kiehl; Senator Tom Begich.

SUMMARY

SB 2001 APPROP: PERMANENT FUND DIVIDEND

SB 2001 was HEARD and HELD in committee for further consideration.

CSHB 2001 (FIN) am

APPROP: ERA/OPERATING/FUNDS/OTHER

SCS CSHB 2001(FIN) was REPORTED out of committee with one "do pass" recommendation, four "amend" recommendations, and two "no recommendation" recommendations.

CSHB 2003(FIN)

APPROP: PAYMENT OF PFD

CSHB 2003(FIN) was HEARD and HELD in committee for further consideration.

#sb2001

SENATE BILL NO. 2001

"An Act making special appropriations for the payment of permanent fund dividends; and providing for an effective date."

[11:03:50 AM](#)

Co-Chair von Imhof MOVED to ADOPT the committee substitute (CS) for SB 2001, Work Draft 31-LS116\E (Wallace/Bruce, 7/22/19).

Co-Chair Stedman OBJECTED for discussion.

CAROLINE SCHULTZ, STAFF, SENATOR NATASHA VON IMHOF, reviewed the "Explanation of Changes CS SENATE BILL NO. 2001(FIN)" (copy on file):

version: 31-LS1116\U

1. Restores \$1,000,000,000 of the statutorily authorized POMV draw from the earnings reserve account to the general fund that was vetoed. Appropriates that amount to the dividend fund for the payment of 2019 permanent fund dividends, estimated to be \$1,500 per eligible Alaskan (Sec. 1).

version: 31-LS1116\E

1. Restores the vetoed statutorily required 25% royalty deposit to the Permanent Fund corpus of \$99,800,000 for FY2018 and \$80,000,000 for FY2019 (Sec. 1 (a) - (d)).

2. Restores \$1,000,000,000 of statutorily authorized POMV draw from the earnings reserve account to the general fund that was vetoed. Appropriates that amount

to the dividend fund for the payment of 2019 permanent fund dividends, estimated to be \$1,500 per eligible Alaskan (Sec. 1 (e) - (f)).

3. Restores the vetoed \$5,400,000,000 appropriation from the earnings reserve account to the principal of the Alaska permanent fund (Sec. 1 (g)).

4. Restores \$75,000,000 of the total vetoed \$135,000,000 from the University of Alaska. This results in a net reduction to UA of close to \$65,000,000 including the \$5,000,000 reduction recommended by this committee in the CS for HB39 and passed by the legislature (Sec. 2).

11:06:42 AM

Co-Chair Stedman referenced the earlier portion of the bill dealing with the Permanent Fund and relayed that items had been vetoed by the governor. The items had been included in the original bill and were currently back before the committee, which would make the issue whole. The other section of the bill restored \$75 million to the University of Alaska for FY 20 operations.

Ms. Schultz agreed.

Co-Chair Stedman WITHDREW his OBJECTION. There being NO further OBJECTION, the proposed committee substitute was adopted.

Co-Chair Stedman asked if committee members had questions, concerns, or comments on the CS.

Senator Micciche asked if the hearing on SB 2001 would continue in the afternoon.

Co-Chair Stedman replied in the affirmative. The plan was to reconvene in the afternoon and possibly take up two House bills that were currently pending referral.

SB 2001 was HEARD and HELD in committee for further consideration.

11:08:38 AM

RECESSED

[3:04:35 PM](#)

RECONVENED

#hb2003

CS FOR HOUSE BILL NO. 2003 (FIN)

"An Act making special appropriations for the payment of permanent fund dividends; and providing for an effective date."

[3:07:13 PM](#)

PETE ECKLUND, STAFF, SENATOR BERT STEDMAN, reviewed the bill that would appropriate \$172.2 million from the Statutory Budget Reserve (SBR) and apply it towards the dividend. He clarified that the appropriation was contingent on the passage of SB 2002 in the House. He detailed that SB 2002 would require a three-quarter vote on the use of the Constitutional Budget Reserve (CBR) and included a reverse sweep section. He noted that the Senate Finance Committee had discussed the subject depth. The current bill - CSHB 2003(FIN) - also included a \$901,470,000 appropriation from the General Fund to the dividend fund. The funds would result in a Permanent Fund Dividend (PFD) of approximately \$1,600. He explained that without an affirmative three-quarter vote on SB 2002 [in the House] the PFD would be roughly \$1,336 [note: see corrected amount below].

[3:08:46 PM](#)

Co-Chair Stedman remarked that the bill was fairly straightforward, except for the two separate appropriations used to fill in the dividend.

Mr. Ecklund corrected his prior statement on the PFD amount. He clarified that without an affirmative three-quarter vote [in the House] on SB 2002, the PFD would be approximately \$1,328.

Co-Chair Stedman believed the committee was working in broader numerics at the table. He detailed the total dollar amounts would be appropriated and the exact PFD amount would depend on the number of eligible PFD applicants and any additional fees and costs.

Mr. Ecklund agreed.

CSHB 2003(FIN) was HEARD and HELD in committee for further consideration.

#hb2001

CS FOR HOUSE BILL NO. 2001(FIN) am

"An Act making appropriations for the operating and loan program expenses of state government and for certain programs; capitalizing funds; making supplemental appropriations, reappropriations, and other appropriations; making appropriations for the operating and capital expenses of the state's integrated comprehensive mental health program; and providing for an effective date."

3:10:38 PM

CAROLINE SCHULTZ, STAFF, SENATOR NATASHA VON IMHOF, reviewed the bill that would make operating and supplemental appropriations. She turned to page 12 of the legislation and highlighted the total unrestricted general fund (UGF) appropriation of approximately \$249 million. The bill contained most of the operating items vetoed by the governor that had been included in the operating budget passed by the legislature. The bill also contained one supplemental operating budget item of \$800,000 for senior benefits. She suggested referring to Legislative Finance Division (LFD) transaction detail packets (copy on file) that included vetoed items restored by the bill. An additional LFD transaction detail packet (copy on file) showed vetoed items that were not restored by the legislation.

3:11:36 PM

AT EASE

3:12:40 PM

RECONVENED

Ms. Schultz clarified she was referring to two separate LFD packets that showed a list of appropriations and fund sources. One of the packets included vetoed items that had been added back in HB 2001 and the other included a list of vetoed items that had not been restored in HB 2001.

Co-Chair Stedman requested an overview of the packets.

Ms. Schultz complied. She reviewed that the legislature had passed a budget of \$4.4 billion and \$379 million UGF had been vetoed by the governor. After the vetoes, the enacted budget had totaled roughly \$4.056 billion. The bill would restore \$283 million UGF of the vetoed items. She offered to review some of the items.

Co-Chair Stedman asked for a highlight of the restored items.

Ms. Schultz relayed that the LFD packets were posted on BASIS and available to the public. She detailed that packets were divided alphabetically by department, beginning with the Department of Administration. She highlighted vetoed items restored by the bill such as, public broadcasting, public communications, and funding for the Office of Public Advocacy (OPA). She detailed that the bill included about \$2 million for public broadcasting and \$87 million GF for OPA. Page 2 pertained to the Department of Commerce, Community and Economic Development and included restored funding for the Alaska Legal Services Corporation in the amount of \$450,000 UGF.

Ms. Schultz turned to page 3 showing a list of vetoed items added back for the Department of Education and Early Development (DEED). Funds were added back for early learning coordination; the Alaska State Council on the Arts; the Mt. Edgecumbe boarding school; the Alaska State Libraries, Archives and Museums Online with Libraries and Live Homework Help programs; and the Alaska Commission on Postsecondary Education. Restored items for DEED totaled \$13.9 million.

[3:16:26 PM](#)

Mr. Ecklund highlighted a couple of the larger items the bill would restore funding for including \$110 million for the University and \$30 million to capitalize the Community Assistance Fund. He relayed that funding for many additional items would be restored by the legislation.

Co-Chair Stedman asked for more detail for the public. He noted that the legislation was a House bill and had gone through the process in the House before arriving in the Senate Finance Committee.

Ms. Schultz turned to page 9 of the LFD report showing vetoed funding that would be restored by the legislation. Page 9 pertained to the Department of Health and Social Services and represented a fairly large portion of funding, particularly in the Senior Benefits Program of \$20.7 million UGF. Page 10 included a \$50 million appropriation for the Medicaid program and \$27 million for Adult Preventative Dental. The items reflected some of the larger vetoed items restored by the legislation.

Mr. Ecklund turned to the Department of Law on page 11 and highlighted funds restored for prosecutors and attorneys. The bill would restore funding for the Court System therapeutic courts and would provide raises to keep court employees on par with other state employees.

Ms. Schultz moved to restored items within the Department of Natural Resources on page 13. She noted that some items that had received considerable public testimony had been added back, including funding for the Division of Agriculture Northern Latitude Plant Material Center, the Agriculture Revolving Loan Program, and programs supporting the state's farming industry.

Ms. Schultz highlighted that \$1 billion of the 5.25 percent of market value (POMV) structured draw from the Permanent Fund Earnings Reserve Account (ERA) had been vetoed by the governor. The funds had been restored in the numbers section of the legislation.

[3:20:01 PM](#)

Mr. Ecklund added that the bill would restore the transfer of \$5.4 billion from the ERA to the corpus of the Permanent Fund. Additionally, it would restore \$198 million for 25 to 50 percent of royalty deposits (that were not made in the corpus of the Permanent Fund) for FY 18 and FY 19.

Co-Chair Stedman asked for verification that the transfer of funds from the ERA to the corpus of the Permanent Fund was internal. He noted that the legislature had the ability to appropriate funds from the ERA with a simple majority vote, but it could not access the corpus of the fund without a public vote.

Mr. Ecklund agreed that the restoration was a transfer of funds that occurred via appropriation.

Co-Chair Stedman clarified that the legislature was not spending the funds. The action would place the funds in a constitutionally protected "lock box."

[3:21:14 PM](#)

Senator Hoffman remarked that normally the Power Cost Equalization (PCE) fund was funded in the operating budget. He explained that initially the governor had included an allocation in the operating budget to fund PCE with general funds. He detailed that the legislature had disagreed with the action. He asked for verification the issue had been addressed in the capital budget.

Mr. Ecklund replied in the affirmative. He elaborated that an affirmative supermajority vote (required for use of the CBR) on the capital budget would take care of the issue.

Senator Hoffman asked for verification the action would include the appropriations from the earnings of the PCE fund.

Mr. Ecklund agreed.

[3:22:16 PM](#)

Senator Olson looked at the Village Public Safety Officer (VPSO) program on page 14 of the LFD packet and asked about vetoed funding that would be restored by the legislation.

Mr. Ecklund replied that \$3 million had been vetoed from the VPSO program. He detailed that if the funds were restored, the money could be used to hire additional VPSOs. Additionally, there was intent language in various budgets to use some VPSO funds to increase VPSO pay in order to recruit and retain officers.

Senator Olson asked if there was a change in the funding source.

Mr. Ecklund answered that the proposal to use general funds had not changed.

Senator Micciche commented that the bill combined SB 2001 with House bills. He asked why the legislation did not use Senate numbers for the University. He remarked that the

House number [for the University] was approximately \$65 million higher.

Co-Chair Stedman replied that it was the number in the final operating budget passed by the legislature.

[3:24:14 PM](#)

Senator Micciche felt that combining the two [bills] meant the legislature was reliving a past experience. He observed there had obviously been negotiations with the House, but he wondered if there had been negotiations with the administration on the restorations. He did not support all of the restorations. Additionally, he noted there were a couple of items he believed were important that had been left out of the restorations. He shared that the current bill was not what he would support. He asked about the logic of adding all of the items back in.

Co-Chair Stedman replied that the committee was in possession of the House bill; the next step would be to adopt a committee substitute (CS) that would combine both House bills under consideration by the committee. At that point, the committee would undergo the amendment process. He clarified that the committee was not finished with its action and was laying the two subject matters on the table to have a discussion.

[3:26:02 PM](#)

AT EASE

[3:27:30 PM](#)

RECONVENED

Co-Chair Stedman relayed that a CS had been disseminated.

Co-Chair von Imhof MOVED to ADOPT the committee substitute for CSSB 2001(FIN)am, Work Draft 31-LS1103\I (Wallace/Caouette, 7/27/19).

Co-Chair Stedman OBJECTED for discussion.

Co-Chair Stedman asked Mr. Ecklund to explain changes in the CS that combined HB 2001 and HB 2003.

Mr. Ecklund complied. He explained that the CS combined HB 2001 and HB 2003 with one exception. He detailed that on

the House floor an amendment had been adopted that would add \$5 million to the Alaska Marine Highway System (AMHS), which was beyond the vetoed restoration. The AMHS appropriation had been left out of the CS, which constituted the only change from the two bills the committee had just reviewed. [Note: see 3:31 p.m. for correction.]

Co-Chair Stedman asked for clarification. He asked if the \$5 million for AMHS was included in the CS.

Mr. Ecklund replied in the negative. He relayed it was the only change from the two bills previously described for the committee. He reiterated his previous explanation. [Note: see 3:31 p.m. for correction.]

3:29:36 PM

AT EASE

3:31:18 PM

RECONVENED

Co-Chair Stedman stated that in the haste of assembling some of the documents there had been some confusion. He asked Mr. Ecklund to restate his previous testimony related to a \$5 million appropriation for AMHS that had been added in the House. He remarked it was the only change in the legislation; all other items had been included in the operating budget.

Mr. Ecklund corrected his previous testimony related to the appropriation. He explained there had been a \$5 million appropriation added on the House floor that exceeded a veto restoration. He clarified that the appropriation had been maintained in the CS. He elaborated that it had required adjusting the dividend appropriation amount by \$5 million.

Co-Chair Stedman asked why the adjustment was necessary.

Mr. Ecklund replied the adjustment was necessary in order to minimize withdrawal from savings.

Co-Chair Stedman added the adjustment was also necessary in order to have a balanced budget.

Mr. Ecklund agreed. He noted that the proposed funding source for HB 2002 was CBR direct.

3:33:03 PM

Senator Wilson requested a brief overview of page 17, Section 8, which was important for his constituents. He was interested in the total amount and fund sources related to the Permanent Fund.

Mr. Ecklund asked if Senator Wilson was concerned about the entire section or specifically about the dividend appropriations in the section.

Senator Wilson answered that he was interested in an overview of the fund sources for the PFD and in the amount each Alaskan would receive.

Mr. Ecklund turned to page 17 and noted the first few appropriations were 25 percent royalty paybacks and did not impact the current dividend. The appropriation amounts for the PFD were \$172,200,000 from the SBR and \$896,470,000 from the General Fund, which would result in a PFD of approximately \$1,600.

Co-Chair Stedman WITHDREW his OBJECTION. There being NO further OBJECTION, Work Draft 31-LS1103\I was ADOPTED.

3:35:48 PM

AT EASE

3:43:31 PM

RECONVENED

Co-Chair Stedman communicated that the adopted CS included a PFD of roughly \$1,600. He noted an amendment sponsored by Senator Shower was being disseminated.

3:44:41 PM

Senator Shower MOVED to ADOPT Conceptual Amendment 1 (copy on file):

Insert a new subsection in Section 8, pages 17 and 18 of this bill to read:

The amount necessary, when added to the appropriations made in (f) and (g) of this section to fund the total amount authorized under AS 37.13.14S(b) for transfer

by the Alaska Permanent Fund Corporation on June 30, 2019, estimated to be \$875,330,000, is appropriated from the earnings reserve account (AS 37.13.145) to the dividend fund (As 43.23.04S(a)) for the payment of permanent fund dividends and for administrative and associated costs for the fiscal year ending June 30, 2020.

Co-Chair Stedman OBJECTED for discussion.

Co-Chair Stedman acknowledged that the following committee members requested to be added as cosponsors on Conceptual Amendment 1: Senator Olson, Senator Wilson, Senator Micciche, and Senator Wielechowski.

3:46:04 PM

Co-Chair Stedman requested an explanation of the amendment.

Senator Shower explained that Conceptual Amendment 1 would take an extra draw from the ERA to increase the dividend to the statutory amount of roughly \$3,000.

Co-Chair Stedman rephrased that the amendment would result in a PFD of \$3,000 and would increase the ERA draw to \$875 million, which would exceed the 5.25 percent statutory draw. He noted there were ample funds in the ERA of approximately \$18 billion to \$19 billion.

3:47:08 PM

AT EASE

3:47:47 PM

RECONVENED

Senator Wilson vocalized his support for a full dividend. He saw the proposal as a way to have a compromise on many of the issues the legislature had been addressing during its second special session. He hoped they could get things back on track for the state and to help change some of the credit ratings. He believed the job market had been up in the past few months. He stated his understanding that if the legislature passed an appropriation bill with a full dividend, the bill would supersede current law, meaning SB 26 would not be violated.

Co-Chair Stedman clarified that the ultimate ruling document was the state constitution. There were statutes the legislature could pass, modify, or change with a majority vote and the governor's signature. When the legislature acted on an appropriation bill that may be contradictory to statute, it had the authority to override statute; however, changing the constitution took a vote of the people. The 5.25 percent POMV draw rate from the ERA was currently in statute. He remarked that some legislators hoped the rate would eventually be in the constitution, which would make it impossible to exceed the draw rate without a vote of the people. He continued that it was in the legislature's authority to pass the amendment in the legislation legally. He thought there was confusion in the public about the pecking order of the constitution and statute. He clarified that the constitution ruled. He stated that the amendment was legitimate and germane.

[3:50:47 PM](#)

Senator Hoffman shared that he had been in several discussions that were germane to the issue. He detailed that SB 26 limited the draw from the ERA to the General Fund to 5.25 percent. The amendment did not ask that the money go from the ERA to the General Fund. He noted the amendment bypassed the General Fund and directed the money to the PFD source. He believed the amendment complied with SB 26.

Senator Hoffman continued that the committee had discussed the issue and it had been verified by David Teal [Legislative Finance Division director].

Co-Chair Stedman believed there was legal interest in the subject matter. He observed it was less than clear cut, but there was no ambiguity that the amendment was germane. He noted the issue highlighted by Senator Hoffman was yet to be thoroughly defined. He referenced the existence of the *Wielechowski v. State* case [related to the Permanent Fund]. He stated that the legislature had the appropriating power of the dividend.

[3:52:35 PM](#)

Co-Chair von Imhof opposed the amendment. She found it fascinating that people looked for ways to rationalize their behavior. She remarked on ways people rationalized

getting around state law. She underscored that math was math. She noted there was \$18 billion in the ERA. She stressed that the legislature had set up a 5.25 percent draw to take from the ERA for any purpose once a year. She remarked that a 5.25 percent draw had been a stretch. She emphasized that taking any additional money, regardless of the time of year, violated SB 26 and the recommendations by experts (including Callan Associates) that it would erode the Permanent Fund Dividend over time by taking extra draws. She reiterated her opposition to the amendment. She stated the CS was a balance and compromise. She highlighted that a \$1,600 PFD was larger than the average in the last 40 years. The legislature had left \$91 million in the governor's vetoes intact. She supported the bill in its current form. She reiterated that the amendment would erode the value of the Permanent Fund by \$875 million.

[3:54:38 PM](#)

Senator Micciche supported the amendment. He understood the math and could not disagree with it. He noted it was another case where it was necessary to choose which statute to break. His district had been clear about its desire for a full dividend. He believed the dividend was unsustainable and he supported additional cuts to try to average the cost. He wanted a durable solution in perpetuity. He did not want to make a quick reduction at present and to have the people of Alaska decide they had been shortchanged. He believed the amendment rebuilt some of the angst from reduced dividends in the past and allowed the legislature to sit down in the coming months to discuss the real math and possibility of reducing the budget, what a dividend could look like, and how Alaskans could agree with their legislators on a fair shake for their PFD.

Senator Micciche noted the importance of the topic discussed by Senator Wilson. He remarked that the legislature had already been down the "this road." He believed they were back considering everything on the table and trying to figure out how to move forward. He thought it would take a compromise. He stressed that the capital budget and federal matching funds were at risk. He believed the legislature needed to work with the governor to fund necessary services, a PFD, and to bring in important federal dollars for capital projects. He reiterated his support for the amendment. He thought it was important to keep the issue on the table in order to arrive at a true

compromise recognizing all caucuses and regions in the state.

3:57:08 PM

Senator Wilson supported the amendment. He thought that if numbers "of our count" really mattered, the numbers he had drafted from LFD showed that the governor's vetoes would leave enough funds in the CBR for another year or so, the ERA draw would be lower, and there would be a larger balance in the budget reserve account. He understood that some people felt the budgets were social contracts - he did not necessarily agree or disagree. The legislature wanted to fund certain items within the appropriation. He stated that if the legislature wanted more sustainable, long-term growth, it would allow the accounts to grow by accepting the governor's vetoes. He noted that was not the case. The legislature felt that some of the services were valuable to the people. He was committed to fight for the service until it was possible to educate people on the cash flows of the state. He supported the amendment, but agreed it was necessary to fix the problem of taking from reserves in the future. He stated if legislators only cared about the numbers, they would have a different conversation about the other contents in the CS.

3:58:42 PM

Senator Bishop opposed the amendment. He shared he did not intend to talk about numbers but would talk about people. He considered the amendment and the amount taken from the ERA. He stressed that the legislature had talked for five years about how to proceed and it had come a long way with SB 26, albeit not all the way. He underscored that \$12 billion had been spent along the way. He stated they were still "jawboning" and were about to spend close to \$1 billion out of the \$18 billion [in the ERA]. He pointed out that real people were losing their jobs and homes. He reiterated his opposition to the amendment.

4:00:07 PM

Senator Olson supported the amendment. He thanked the sponsor of the amendment and Co-Chair Stedman for allowing the sentiment of the collective constituents who were looking at the legislature with a fair amount of disdain. He believed the amendment would redeem the legislature in

the eyes of many constituents in terms of what legislators had been sent to Juneau to do.

4:00:55 PM

Co-Chair Stedman noted that Senator Wielechowski was online and had the opportunity to comment and vote on the amendment.

Senator Wielechowski supported the amendment.

Co-Chair Stedman opposed the amendment. He was concerned about the propensity to draw from savings. He detailed that over \$10 billion had been drawn from the CBR. He noted that the last large pot of money was the ERA and it was too easy to overdraw. He noted that regardless of what statutes said or did not say, the investment performance could only produce so much. He pointed out that inflation "is a thief that robs us in the night." He cautioned that if they did not keep track of performance and inflation and the portfolio was overdrawn, it would erode the future value of the fund for the decedents in perpetuity. He did not believe it was worth it. He thought there had been a good run with the oil boom in the last 30 to 40 years. He believed it was important to leave the portfolio intact as much as possible for their grandchildren's children.

Co-Chair Stedman did not want to overdraw the ERA because it was too difficult to make the hard budget decisions dealing with budget reductions and/or telling constituents there was not enough money to run AMHS and pay a \$3,000 PFD. He noted it was necessary to make choices and he chose to default to the future generations of Alaska, with the knowledge that the state's forefathers had done the same when they established the Permanent Fund for future generations.

Co-Chair Stedman MAINTAINED his OBJECTION to Conceptual Amendment 1.

4:03:35 PM

A roll call vote was taken on the motion.

IN FAVOR: Micciche, Olson, Shower, Wielechowski, Wilson

OPPOSED: Hoffman, Bishop, von Imhof, Stedman

The MOTION to ADOPT Conceptual Amendment 1 PASSED (5/4). There being NO further OBJECTION, it was so ordered.

Co-Chair Stedman relayed that the motion had been approved and the PFD would be approximately \$3,000 in the legislation. He asked members if there were any additional comments on the bill.

[4:04:07 PM](#)

Senator Micciche thanked Co-Chair Stedman for the clean amendment process. He did not know what would happen on the Senate floor. He believed there would be additional vetoes [by the governor], which the legislature would have to deal with later. He noted it was another process altogether. He relayed that he did not support all of the veto restorations in the bill. He also believed there were a couple of items that had not been restored that he believed were important to Alaskans. He was amenable to letting the bill continue through the process.

Co-Chair Stedman asked Senator Wielechowski if he had any comments on the bill.

Senator Wielechowski replied in the negative. He supported passage of the legislation.

Co-Chair von Imhof MOVED to REPORT SCS CSHB 2001(FIN), as amended, from committee. There being NO OBJECTION, it was so ordered.

SCS CSHB 2001(FIN) was REPORTED out of committee with one "do pass" recommendation, four "amend" recommendations, and two "no recommendation" recommendations.

#

ADJOURNMENT

[4:06:39 PM](#)

The meeting was adjourned at 4:06 p.m.