

HOUSE FINANCE COMMITTEE

May 9, 2022

1:32 p.m.

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CALL TO ORDER

Co-Chair Merrick called the House Finance Committee meeting to order at 1:32 p.m.

MEMBERS PRESENT

Representative Neal Foster, Co-Chair
Representative Kelly Merrick, Co-Chair
Representative Dan Ortiz, Vice-Chair
Representative Ben Carpenter
Representative Bryce Edgmon
Representative Andy Josephson
Representative Bart LeBon
Representative Sara Rasmussen
Representative Steve Thompson
Representative Adam Wool

MEMBERS ABSENT

Representative DeLena Johnson

ALSO PRESENT

Tim Grussendorf, Staff, Senator Lyman Hoffman; Nils Andreassen, Executive Director, Alaska Municipal League; Curtis Thayer, Executive Director, Alaska Energy Authority, Department of Commerce, Community and Economic Development.

PRESENT VIA TELECONFERENCE

John Handeland, Mayor of Nome, Nome; Morgan Neff, CIO, Alaska Industrial Development and Export Authority, Department of Commerce, Community and Economic Development.

SUMMARY

HB 170 ENERGY INDEPENDENCE PROGRAM & FUND: AIDEA

CSHB 170(FIN) was REPORTED out of committee with one "do pass" recommendation, two "do not pass"

recommendations, four "no recommendation" recommendations, and three "amend" recommendations and with one new fiscal impact note by the House Finance Committee for the Department of Commerce, Community and Economic Development; one new fiscal impact note by the Department of Commerce, Community and Economic Development; and one new fiscal impact note by the House Finance Committee for Fund Capitalization.

CSSB 243 (FIN)

PWR COST EQ: RAISE, ENDOW FUND INVESTMENT

CSSB 243 (FIN) was HEARD and HELD in committee for further consideration.

Co-Chair Merrick reviewed the meeting agenda.

#sb243

CS FOR SENATE BILL NO. 243 (FIN)

"An Act relating to the power cost equalization endowment fund; relating to power cost equalization; and providing for an effective date."

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Co-Chair Merrick discussed the meeting agenda.

TIM GRUSSENDORF, STAFF, SENATOR LYMAN HOFFMAN, introduced the legislation. He explained that SB 243 raised the number of kilowatt-hours for each residential customer per month from 500 to 750 kilowatt-hours (kWh). The provision returned Power Cost Equalization (PCE) to its 1985 level of support. The bill also changed the investment strategy of the Power Cost Equalization Endowment Fund from the four percent nominal target return to using the prudent-investor rule. He noted that the historic consumption limits between 1985 to 1993 funded 750 kilowatt-hours and from 1993 to 2000 the amount was decreased to 700kWh and since 2000 it has remained at the 500kWh level. He furthered that in FY 2021, 176 communities were eligible for PCE payments. The additional 250kWh would add approximately \$16 million in Designated General Funds (DGF) to the annual payment. The PCE program supported communities across the state and the PCE fund totaled \$1.1 billion as of March 31, 2022.

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Co-Chair Foster asked what the average residential PCE usage was. Mr. Grussendorf replied that he did not know the answer. He offered that the most recent Institute of Social and Economic Research (ISER) study of the PCE program found that the rural residents used about 40 percent of the kWh amount urban Railbelt customers used. Co-Chair Foster restated that the additional 250kWh would add about \$16 million DGF annually from the PCE fund. He communicated that the PCE fund had an excess amount going into the waterfall equation for Community Assistance and Renewable Energy. He emphasized that the \$16 million was not Undesignated General Funds (UGF). He indicated that the full \$16 million was based on all households using the extra 250kWh, which would likely not be the case. He asked if he was correct. Mr. Grussendorf answered affirmatively.

Vice-Chair Ortiz asked for verification that the sustainability of the PCE fund would remain solid with the adoption of the bill. Mr. Grussendorf answered in the affirmative. Vice-Chair Ortiz requested an average breakdown per household of the additional support.

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Mr. Grussendorf responded that he did not have a breakdown available. He elucidated that 500kWh per month was minimal. He remarked that at Christmas time there were not holiday lights up in many villages because they could not afford to exceed the 500kWh per month limit. Vice-Chair Ortiz asked if the situation he described may be alleviated if the bill was adopted. Mr. Grussendorf guessed that recipients would be able to keep a bit more heat on or increase some other electrical usage, but people tend to stay within the usage limit.

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Representative Wool asked if many people used electricity for heat. Mr. Grussendorf answered that that some did but the majority used diesel. Representative Wool appreciated the goal of the bill. The only concern he had was if the increase disincentivized installing solar panels to reduce electric bills or some other alternative measure. He asked if the legislation would disincentivize the idea of renewable energy. He asked how the \$16 million affected the

cascade of PCE funding for the Renewable Energy Fund. Mr. Grussendorf replied that the waterfall was based strictly on the earnings of the endowment and the increase would not affect the renewable energy piece. He explained that the endowment prioritized the 5 percent of the fund available for the PCE program. Currently, the PCE program used about 2.2 percent and the remainder was returned to the fund. Under the bill, 4.6 percent of the 5 percent draw would be used for PCE. The waterfall was entirely dependent on the earnings of the fund separate from the PCE 5 percent payout. He deduced that the fund could lose 2.6 percent from passage of the bill, but that amount was so minimal it did not measurably affect the endowment's earnings.

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Representative Wool shared that he paid about 0.26kWh in Fairbanks. He imagined that even with the PCE increase the rural cost of power would remain high enough to not disincentivize alternative energy solutions. He asked if the rural power costs would still remain high. Mr. Grussendorf responded that power costs were likely around the amount paid in Fairbanks. He deemed that if rural energy consumers could find a way to use solar or other sources that would be cheaper, they would likely choose that option to save money for other bills. Representative Wool guessed the bill would be good for sources like heat pumps that used electricity and did not require diesel use.

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Representative Josephson referenced Mr. Grussendorf's mention that in the 1980s the PCE program provided more subsidy. He wondered why it was decreased. Mr. Grussendorf replied that in 2000, the PCE endowment was formed. He elaborated that one reason the subsidy was decreased was because the fund was unable to support the PCE payout at 750kWh and every year supplemental General Funds (GF) were necessary. The program needed General Fund support until 2014, when the endowment matured. The fund had paid for PCE without any additional GF since 2014. He highlighted that the other reason for the reduction was to allow the endowment to grow.

Representative Edgmon referenced Representative Wool's question. He noted that part two of the bill was to allow the endowment to be invested similar to the Permanent Fund

(PF) and not cap the earning potential. He delineated that the endowment had started out with a 7 percent investment return target rate that was decreased to 5 percent in 2016. The endowment was managed for long-term growth rather than in a more aggressive manner. He ascertained that if the fund was managed like the PF and earned as much as possible in high earning years, the earnings could easily accommodate the increased demands of the bill and the waterfall paying PCE costs first, then community assistance, and finally renewable energy. He pointed to communities like Kipnuk, Stebens, Gustavus, or Togiak and maintained that the "equalization" had an impact due to the cost of diesel driving the cost of electricity causing some communities electricity costs to be much higher than other communities using hydropower or supplemental alternative wind energy. He reminded the committee that PCE was part of a "grand bargain" for Bradley Lake, the Four Dam Pool and other power projects. He strongly supported the bill. He referenced the decreases in the subsidy and noted that in some years in the 1990s PCE was not funded and created the need to start an endowment in 2000. He strongly supported the bill. He favored changing the investment strategy to help the fund pay for the increase in the bill. He thanked the sponsor for the bill.

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Representative Carpenter referenced the concept of the prudent-investor rule versus the 4 percent target rate. He asked about the commiserate increase in risk for the principle of the fund. Mr. Grussendorf replied that the prudent-investor rule allowed investors to look at the markets and adjust accordingly. He pointed out that currently the fund took a 5 percent draw but was investing at a 4 percent nominal return. The Department of Revenue (DOR) was struggling to figure out the best way to invest the fund. He noted that the Higher Education Endowment Fund had a 7 percent target and outperformed the PCE fund. He detailed that the PCE fund earned 14.4 percent the previous year compared to 27.2 percent for the education endowment fund. He deduced that the 4 percent nominal return investing strategy cost the PCE endowment \$20 million to \$30 million. Representative Carpenter asked if there were examples when the PCE fund did not lose as much when other funds lost more. Mr. Grussendorf responded that when the target was set at 7 percent there were some years where the fund had struggled, which was the impetus for lowering the

target to 5 percent, which was an overreaction. He reiterated that the bill enabled the fund to invest with the same guidelines as the Permanent Fund and related that there always would be risk. He voiced that the fund was currently healthy enough and had mechanisms in place over time to make up for bad years.

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Representative LeBon stated that the prudent investor rule worked two ways; investing money and spending from an endowment. He asked if investing expectations were unmet whether there was flexibility to return to the lower per kilowatt hour rate if lower returns were realized on the endowment. He asked if the bill locked the higher number in. Mr. Grussendorf answered that the bill would lock the increase in. He detailed that currently, if the 5 percent draw was not sufficient to pay for the full cost of the PCE program the subsidy and DOR's cost to manage the fund would be prorated equally. Representative LeBon clarified that the flexibility existed if the financial variables caused the department to take that action. Mr. Grussendorf answered in the affirmative and added that the subsidy was prorated to the amount available.

Co-Chair Merrick OPENED public testimony.

NILS ANDREASSEN, EXECUTIVE DIRECTOR, ALASKA MUNICIPAL LEAGUE, felt that he was "between a rock and a hard place" with his opinion of the legislation. He spoke about the importance of PCE to many AML members and rural residents, which did offset in parallel investments made to urban residents. He believed that the value of the increase for rural communities was significant. He weighed the potential unintended impacts of SB 243 on AML's entire membership of 165 cities and boroughs on community assistance that was one of the eligible programs funded out of the PCE endowment. He related that it was worth noting how the support intersected. He noted that for rural and small communities, community assistance could be as much as 80 percent of a community's annual budget. The assistance helped in delivering things like power, water, and sewer to residents. He added that the community assistance program contributed to washeterias, and the bill did not add any funding for items like that. He relayed that his biggest concern was the bill did good things for many Alaskans, but the broader concern was it did not safeguard against the

possibility if funds were not available for community assistance. He suggested some modeling to understand at different levels how community assistance may be impacted. He acknowledged that there was no surety, but he wanted to feel confident that an increase in the PCE program could fund the community assistance and the renewable energy fund under a variety of fiscal scenarios.

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Mr. Andreassen referenced the conversation just prior to public testimony and offered that a range could be considered so the waterfall affect could be continued, and the proposed increase would go into effect after community assistance and renewable energy fund payouts. He commented that the prudent-investor rule did not automatically result in higher returns. He added that both the prudent investor rule and investment target could co-exist. He believed that the PF and pension assets were invested under both investment strategies.

Representative Wool referenced the chart ["State of Alaska: Alaska Energy Authority Analysis based on FY 21 PCE Data" provided by AEA dated June 30, 2021 (copy on file)] and noted that communities charged different amounts and were given a PCE reduction, so the resulting rates were varied. He asked Mr. Andreassen to explain the legislation's effect on the waterfall. He wondered if the waterfall payouts were covered under the 5 percent draw.

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Co-Chair Merrick wanted to address the question after public testimony.

Mr. Andreassen deferred the answer to investment experts. He believed that if the endowments earnings were inadequate the waterfall payouts were not funded.

Vice-Chair Ortiz restated Mr. Andreassen's concern. He asked if there were many communities that would benefit from the bill's increase and also be negatively impacted because the municipality did not receive the community assistance payment. He asked if it was a likely possibility. Mr. Andreassen believed it was the concern. He agreed that there was overlap between residents that benefitted but the community might have to close its doors

or cities would not be able to operate. Vice-Chair Ortiz deduced that the scenario could get translated into specific services that the communities could no longer provide by losing community assistance for the residents benefitting from the increase in the PCE subsidy. Mr. Andreassen answered in the affirmative and agreed it was the concern.

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Representative Edgmon appreciated the position Mr. Andreassen was in and understood his dilemma. He stated that an increase in PCE was far more beneficial for his constituents. He noted that the village of Kipna would receive \$288 thousand under the bill and received much less community assistance. He pointed to a larger community like Dillingham that would still get more from the bill in PCE than from community assistance, which if fully funded was \$30 million per year in total. He pointed to much larger communities that likely did not participate in PCE but did receive community assistance. He understood the tradeoffs.

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JOHN HANDELAND, MAYOR OF NOME, NOME (via teleconference), spoke in support of the cap increase in the bill. He relayed that he also managed the water, sewer, and electric utilities for the city. He lacked an opinion on the other components of the bill in relation to investment strategies. Currently, Nome's customers paid 0.40kWh and the PCE rate paid 0.16kWh with a net of 0.24kWh. The increase would assist the customers that struggled with rising costs due to ever increasing costs of fuel in the community. He urged the committee to adopt the provision to increase the cap.

Co-Chair Merrick CLOSED public testimony.

Co-Chair Merrick asked for a review of the fiscal note.

CURTIS THAYER, EXECUTIVE DIRECTOR, ALASKA ENERGY AUTHORITY, DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC DEVELOPMENT, reviewed the published fiscal impact fiscal note for the Department of Commerce, Community and Economic Development (DCCED) appropriated to the Alaska Energy Authority (AEA) (FN1 (CED)). He explained that the increased kilowatt hours amounted to approximately \$15.7 million based on PCE costs

of the current year. He elaborated that AEA budgeted \$32 million for 500 kilowatts and increasing that amount by 50 percent added the \$15.7 million. The total PCE program was anticipated to cost \$46 million.

Representative Edgmon shared that there were many villages that did not have the ability to graduate up to the 750kWh. He asked whether that scenario had been factored into the fiscal note. He deduced that the fiscal note was based on speculation. Based on his familiarity of rural Alaska, smaller communities would not use the full 750kWh. He thought the fiscal note was based on a linear straight line analysis where all communities rise to the level of 750kWh. He requested that Mr. Thayer comment. Mr. Thayer answered that AEA had assumed that the total increase of all communities using the 750kWh was a "high end" cost estimate. He noted that there were 193 PCE communities and AEA looked at the average PCE community and used an average based on 750kWh. He furthered that there were other complicating factors for determining the fiscal note. He explained that PCE paid \$0.20 to \$0.75 over a base rate and not all communities use the subsidy at \$0.75. He exemplified that for some communities PCE paid 0.10 and for others PCE paid the full 0.55 difference. The factor was accounted for to help approximate the high end fiscal note.

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Representative Edgmon ascertained that the actual fiscal impact would not be as high as what the fiscal note projected.

Co-Chair Foster cited the AEA document and referenced the chart showing totals of the FY 21 residential energy consumption by community. He asked for a summation of column K that listed the proposed PCE maximum in order to compare the actual consumption in 2021. He wanted to determine if the numbers were under or above the fiscal note projection and if the full 750kWh would be used. He asked for the information prior to the next meeting on the bill.

Mr. Thayer replied that AEA would follow up with the information.

Representative Wool asked how a community qualified for PCE. Mr. Thayer answered that one of the qualifications was

rural communities not connected by the road system, communities off the grid, and the size of the community. He furthered that the reimbursement amount is calculated based on the cost (base rates were established by the Regulatory Commission of Alaska (RCA)) for a similar level of service in Anchorage, Fairbanks, and Juneau. He detailed that for some communities like Lime Village the cost was \$0.75kWh.

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Mr. Grussendorf referenced a question by Representative Wool whether the 5 percent contributed to the waterfall. He emphasized that the 5 percent was the payout from the endowment solely for the PCE program. He reiterated how it worked. He furthered that the waterfall was strictly funded through extra earnings over the PCE payment. He noted a year when the fund made \$180 million in earnings, which was the impetus for the waterfall earnings model for community assistance by Senator Hoffman. He delineated that the community assistance payout was still based on the original model of 3 years at \$30 million out of a \$90 million total. Lacking sufficient funding, the community assistance payout would be one-third of the amount available. He addressed a question by Vice-Chair Ortiz about whether a community could benefit via PCE but lose services through underpayment of community assistance. He answered that the scenario could happen. However, even if the community assistance payout was \$20 million most smaller communities received the base payment of \$100 thousand. He indicated that at a certain population limit per capita larger communities benefitted by receiving over the base rate.

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Representative Wool stated his understanding of how the endowment fund paid out for the three programs. He deemed that using most or all of the 5 percent for the PCE program affected the extra earnings for community assistance and renewable energy. He surmised that the PCE increase could affect the earnings of the fund, which would impact the waterfall going forward and it would impact community assistance because more than 5 percent would be used for PCE. He asked whether he was correct. Mr. Grussendorf replied that considering the earnings, the fund would not earn a lot more lacking \$16 million with the corpus of the fund at \$1 billion. He thought that the fund would have to lose a lot more for a number of years in a row to affect

the waterfall. Representative Wool thought that it would be interesting to know what the total consumption was in PCE communities.

Co-Chair Foster stated that he supported the bill. He asked for a simple example of a calculation. He did some quick calculations for the village of Wales and estimated a total maximum of 228,000/kilowatt hours. He noted the AEA document showed that Wales used 156224/kWh. He wanted to understand the calculation and why his numbers were skewed. He requested historical data on the fund regarding its earnings and payout over the prior 5 years. He underscored the earlier comment about community assistance. He reported that in the House Operating Budget the community assistance was restored to \$90 million so there would be less of a need for the waterfall because the community assistance fund would be self-sustaining.

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Representative Josephson referenced 2014 reforms that funded community assistance off of the UGF books. He wondered why the state could not supplement community assistance with extra funding. Mr. Grussendorf replied that when Senator Hoffman offered the original community assistance program it was funded at \$180 million and one-third was used totaling \$60 million, which was all GF.

Representative Carpenter asked for a couple of projections from the Legislative Finance Division (LFD) on the PCE payment and the waterfall projection compared to projections of the proposal in the bill going forward.

Co-Chair Merrick asked her staff to reach out to LFD.

Representative Wool requested historical data on consumption.

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CSSB 243(FIN) was HEARD and HELD in committee for further consideration.

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AT EASE

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RECONVENED

#hb170

HOUSE BILL NO. 170

"An Act establishing the Alaska energy independence program and the Alaska energy independence fund in the Alaska Industrial Development and Export Authority; and providing for an effective date."

2:29:12 PM

Co-Chair Merrick indicated that the meeting marked the fifth hearing on HB 170. She announced that there was a new Fund Capitalization fiscal note. She explained that there had been an initial \$10 million Fund Capitalization fiscal note by the administration (FN2 (Fund Cap)). The amount had been increased to \$30 million by the House Labor and Commerce Committee (HLC). The new fiscal note was for \$20 million as a compromise between the two prior amounts.

Representative Wool applauded the effort to meet in the middle between \$10 million and \$30 million. He thought an increase was good. He supported the fiscal note.

Co-Chair Merrick asked for any further discussion on the fiscal note. The new fiscal note was adopted without objection.

Representative Edgmon was of two minds on the bill. He provided his comments about the legislation. He related that the concept of a green bank appealed to him. He had concerns that the legislation was not properly vetted, and the banking community had not fully embraced the idea. He supported the provisions allowing use of fossil fuels but felt it was not aligned with the concept of a green bank. He did not like the terminology "independence" in the bill and thought that it was "misleading." He discerned that energy independence meant that rural residents were not burdened under the staggering cost of diesel energy. He did not believe the bill was an ideal product. He had concerns about the program housed under the Alaska Industrial Development and Export Authority (AIDEA) and would prefer to see it under the Alaska Housing Finance Corporation (AHFC). He underscored that green bank meant green bank in other states, but they had to use the term energy

independence in Alaska because it was not politically palatable. He believed green banks were the wave of the future. He speculated that the transition away from diesel in rural Alaska would be a long slow process. He did not support the bill.

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Co-Chair Merrick noted there were representatives from AIDEA and AEA online.

Representative Wool shared some of Representative Edgmon's concerns. He countered that something was better than nothing. He also had concerns about having the program under AIDEA and suggested that the committee might have investigated moving it to AHFC. He believed that the 1 megawatt limit was relatively small, and the bill was targeted for residential and commercial use. He hoped that it would help residents transition away from diesel use. He recalled Representative Josephson's amendment to call the bill the Green Bank bill. He pointed to adopted amendments that prioritized energy efficiency, renewable, and clean energy. He believed that the bill was a step in the right direction.

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Representative LeBon shared concerns about the Alaska banking community buying into the program and wanting to participate. He asked AIDEA how they imagined the banking community participating in the program.

MORGAN NEFF, CIO, ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY, DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC DEVELOPMENT (via teleconference), appreciated the question. He noted that the program could only survive if the banking community supported it. He emphasized that there was no way to circumvent the banking communities' participation, since mobilizing private capital was an essential component of the bill that could only be accomplished via collaboration. He was focused on conversations with the banking community.

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Representative LeBon referred to credit approval process. He asked if there was a vision in the approval process that required a bank's participation at a certain dollar amount

or whether theoretically, any amount could be funded by the green bank. Mr. Neff answered that the idea was to fully leverage private sector capital to produce the multiplier effect and offer more attractive financing and programs to all communities in the state. He delineated that through the green bank there were many tools that could be offered to private investors such as credit enhancement, co-investment, and technical expertise. He maintained that the program was designed to incentivize and mobilize private capital to get as much capital out to communities within the state. Representative LeBon asked if the green bank was independent in its credit underwriting process from AIDEA and AEA. Mr. Neff answered that would ultimately be established by regulation. He envisioned that there would be a standalone committee and process driven by the private investors to leverage their capital by the ratio of \$7 to \$8 dollars to \$1 dollar. Representative LeBon asked who would write the credit policy for the green bank.

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Mr. Neff answered that the policy would be written in collaboration with the advisory committee. He expected that the financial institutions would play a large role in the committee. Representative LeBon encouraged Mr. Neff to ensure the banking community was at the table when drafting the credit policy.

Representative Carpenter opined that the bill was not ready for passage or consideration by the House. He deemed that there was some risk and some value. He thought there was enough uncertainty that the committee should do its "due diligence" before passing the bill out of committee.

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AT EASE

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RECONVENED

Representative Carpenter voiced that his biggest concern was creating a program and setting aside state money without any idea that the banking community was supportive of the program. He thought the bill was premature.

Representative Wool guessed that if the program was set up to attract banks and offer credit enhancement products, he

hoped it would entice lenders and borrowers to take loans out for energy efficiency or renewable energy. He stated that if the concept was not attempted the outcome would remain unknown. He characterized the green bank as offering risk reduction to the banking community. He recounted that the other green banks testified to the extremely low default rate. He recognized the bill was not perfect. He strongly believed that the bill would help move the needle away from diesel use and that it was "worth a try." He recounted that the committee included an amendment that \$7 million would be set aside to underwrite projects in rural Alaska.

Representative LeBon stated they had just heard from AIDEA that it would reach out to the banking community and collaborate while the program was developing. He deduced that if the banks had a say in how the credit policy was written the program could be designed to win the banks on board and achieve success.

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Representative Wool noted that green bank programs had been done successfully in other states where there was a lot of banking involvement. He reminded the committee that the committee removed the potential for large fossil fuel involvement.

Representative Josephson added that he supported moving the bill out of committee, but he would not be disappointed if it did not move forward. He thought that the type of institution would happen invariably. He did not think AIDEA was the best place to house the new program. He noted that the Renewable Energy Program supported the bill, and it had his great respect, which mattered to him.

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Representative Edgmon noted there was \$18.5 million in weatherization funds in the capital budget through federal funds. He thought it would be interesting to know whether some of the Infrastructure Investment and Jobs Act (IIJA) funding could be available for residents without a loan to repay. He stood behind his earlier comments stating his skepticism that the program would not do much for rural Alaska. He opined that some aspects of the bill were

beneficial but restated his reservations regarding the bill. He reiterated his opposition to the bill.

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Co-Chair Foster MOVED to REPORT CSHB 170(FIN) out of committee with individual recommendations and the accompanying fiscal notes.

Representative Edgmon OBJECTED.

A roll call vote was taken on the motion.

IN FAVOR: Josephson, LeBon, Ortiz, Rasmussen, Thompson, Wool, Merrick

OPPOSED: Carpenter, Edgmon, Foster

The MOTION PASSED (7/3).

There being NO OBJECTION, CSHB 170(FIN) was REPORTED out of committee with one "do pass" recommendation, two "do not pass" recommendations, four "no recommendation" recommendations, and three "amend" recommendations and with one new fiscal impact note by the House Finance Committee for the Department of Commerce, Community and Economic Development; one new fiscal impact note by the Department of Commerce, Community and Economic Development; and one new fiscal impact note by the House Finance Committee for Fund Capitalization.

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ADJOURNMENT

[2:50:22 PM](#)

The meeting was adjourned at 2:50 p.m.