

SENATE FINANCE COMMITTEE
April 19, 2022
1:50 p.m.

[1:50:54 PM](#)

CALL TO ORDER

Co-Chair Stedman called the Senate Finance Committee meeting to order at 1:50 p.m.

MEMBERS PRESENT

Senator Click Bishop, Co-Chair
Senator Bert Stedman, Co-Chair
Senator Lyman Hoffman
Senator Donny Olson
Senator Natasha von Imhof
Senator Bill Wielechowski
Senator David Wilson

MEMBERS ABSENT

None

ALSO PRESENT

Pete Ecklund, Staff, Senator Bert Stedman; Amanda Ryder, Staff, Senator Bert Stedman; Alexei Painter, Director, Legislative Finance Division;

PRESENT VIA TELECONFERENCE

SUMMARY

SB 162 APPROP: OPERATING BUDGET/LOANS/FUNDS

SB 162 was SCHEDULED but not HEARD.

SB 163 APPROP: MENTAL HEALTH BUDGET

SB 163 was SCHEDULED but not HEARD.

CSHB 281(FIN) am(brf sup maj fld)(efd fld)
APPROP: OPERATING BUDGET/LOANS/FUNDS

CSHB 281(FIN) am(brf sup maj fld)(efd fld) was
HEARD and HELD in committee for further
consideration.

CSHB 282(FIN) APPROP: MENTAL HEALTH BUDGET

CSHB 282(FIN) was HEARD and HELD in committee for
further consideration.

#hb281

#hb282

CS FOR HOUSE BILL NO. 281(FIN) am(brf sup maj fld)(efd fld)

"An Act making appropriations for the operating and
loan program expenses of state government and for
certain programs; capitalizing funds; amending
appropriations; and making capital appropriations,
supplemental appropriations, and reappropriations."

CS FOR HOUSE BILL NO. 282(FIN)

"An Act making appropriations for the operating and
capital expenses of the state's integrated
comprehensive mental health program; and providing for
an effective date."

[1:51:28 PM](#)

Co-Chair Bishop MOVED to ADOPT the committee substitute for
CSHB 281(FIN) am(brf sup maj fld)(efd fld), Work Draft 32-
GH2686\L (Marx, 4/19/22).

Co-Chair Stedman OBJECTED for discussion.

[1:52:02 PM](#)

PETE ECKLUND, STAFF, SENATOR BERT STEDMAN, read from a
prepared statement:

Mr. Chairman, the desire of the two Senate Finance co-
chairs is to put away at least \$4 billion in liquid
savings from our projected windfall revenue, after all
operating and capital appropriations are made in both
FY22 and FY23.

The Director of Legislative Finance, Alexei Painter, will have a short presentation after the adoption of this CS that explains our fiscal picture with our projected revenue, with CS2 operating budget spending and what our savings could be under different assumptions for both capital budget and dividend spending.

A couple of significant changes in this proposed Committee Substitute that affect liquid savings are:

FY23 Forward funding of K-12 with revenue below \$100 a barrel

Using \$486 million of American Rescue Plan Act (ARPA) funding as revenue replacement (rather than increased spending)

Mr. Chairman, having at least \$4 billion in liquid savings is very important for fiscal stability, in light of the volatility of oil revenue and the volatility of our recent revenue forecasts.

A new concept that is proposed in this CS is intended to strengthen fiscal discipline. Included in this CS is language that would take any windfall revenue above \$100 a barrel and appropriate it to the corpus of the Permanent Fund.

If the latest revenue forecast proves to be accurate and oil averages \$101 a barrel in FY23, \$101 million would be deposited into the corpus of the Permanent Fund

Mr. Chairman, you've proposed using some of our windfall revenue to rebuild the state's liquid savings to at least \$4 billion, this Committee Substitute also proposes to share some of the state's windfall with communities so they can replenish savings also.

\$220.9 million to communities for school bond debt reimbursement that was either vetoed or short-funded the past few years.

As you've stated before Mr. Chairman, communities can choose to use this revenue to either replenish

savings, keep local taxes from increasing or possibly even giving local taxpayers a break. How they choose to use the money intended to fill in the back pay for school bond debt reimbursement is up to them.

As the Rural Education Attendance Areas (REAA) schools are linked to school bond debt reimbursement in statute, this CS has \$83.4 million in back pay due to the REAA fund because of past vetoes and short-funding from FY17 to FY22

Mr. Chairman that takes care of some of the big picture items addressed in the Committee Substitute, Mrs. Ryder and Mr. Painter will go into more detail next.

[1:57:14 PM](#)

Senator Olson queried in which fund the \$4 billion would be placed.

[1:57:26 PM](#)

Mr. Ecklund replied that the liquid savings could go into the SBR, K-12 Forward Funding, replenishment of the Higher Education Fund, and deposits into the CBR.

[1:58:07 PM](#)

Senator Olson understood that the specific destination for the \$ billion was unspecified.

[1:58:10 PM](#)

Co-Chair Stedman replied that it was in flux to be decided at the table.

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AMANDA RYDER, STAFF, SENATOR BERT STEDMAN, explained that she would walk through the document, "DIFFERENCES BETWEEN SB162(FIN) VERSION W (AKA CS1) and SEN CS FOR HB281 VERSION L (AKA CS 2" (copy on file). She noted that the bills under discussion included the Mental Health Budget. She spoke to the bill funding summary, which showed a total of \$11.9 billion spent for FY23, Operating and Capital. She said that the FY23 Capital Items in the bill totaled \$7,550.0

UGF. She added that Supplemental Operating and Capital totaled \$737,648.1.

[2:00:44 PM](#)

Co-Chair Stedman stressed that the budget under discussion was not the Capital Budget.

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Ms. Ryder spoke to the document titled, "Differences Between SB 162(FIN) Version W (AKA CS 1) and Sen CS for HB 281 Version L (AKA CS 2)" (copy on file):

1. Incorporated Governor's 4/14 bargaining unit agreement amendments for Alaska Vocational Technical Center Teachers' Association (AVTECTA) and the General Government Unit (GGU).

- o Total \$24.8 million (\$10.2 million UGF).
- o These amounts include some minor technical fund changes identified by the Legislative Finance Division.

Notes: GGU members make up about half of all state employees.

- o FY23 increase: 3 percent increase + \$12.50 increase for health insurance
- o FY24: 2.5 percent increase + \$6 increase for health insurance
- o FY25: Max of 5 percent based on Anc CPI in CY 2022 + \$6 increase for health insurance

Notes: AVTCTA BU Agreement

- o FY23 increase: 4 percent increase
- o FY24 and FY25: 2.5 percent increase each year

2. Administration/Retirement and Benefits: Added Governor's request for \$75.0 FICA funding to provide guidance, outreach and education regarding the SS program.

3. Commerce

- o Alaska Seafood Marketing Institute.
Funding

BILL FUNDING SUMMARY

- Added \$5 million UGF to assist with weathering volatile revenues given uncertain federal receipts.

- o Community and Regional Affairs. Added \$4.3 million UGF to support a grant to the Food Bank of Alaska for a pilot produce box program.

4. Corrections/Anchorage Correctional Complex

- o Added wordage allowing FY22 federal receipts from manday billings to be carried forward into FY23. This wordage replaces a language section that was removed in the last CS and was inadvertently left out of the numbers section.

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Co-Chair Stedman queried the definition of ARPA.

[2:03:28 PM](#)

Ms. Ryder replied that ARPA stood for the American Rescue Plan Act.

[2:03:43 PM](#)

Co-Chair Stedman stated that it was a federal fund source that provided Covid-19 relief funds.

[2:04:03 PM](#)

Co-Chair Bishop noted that the committee had chosen not to spend the \$1 billion in ARPA funds all at once but had planned to spend it over a two-year time span.

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Co-Chair Stedman noted the significant savings component written into the legislation and considered that some of the ARPA funds could end up in savings.

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Ms. Ryder continued to discuss the changes:

- 5. Education and Early Development/ WWAMI Medical Education (Washington, Wyoming, Alaska, Montana and Idaho). Deleted \$1,647.5 UGF to expand WWAMI program by 10 students (from 20 to 30) because the funding has been added to the language.

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Senator von Imhof wondered whether the funding was for students starting in 2023 or 2024.

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Mr. Ecklund replied that the request was moved to the language section so that the appropriation could be multi-year. He said that the 10 students would be added 5 at a time.

[2:06:12 PM](#)

Ms. Ryder continued with the differences:

6. Office of the Governor/Office of Management and Budget. Added the following intent:

- o Intent that OMB submit a report of
 - all revised programs that have been executed.
 - All transfers to and from the personal services line.
- o Intent that OMB submit a report of all transfers to and from the personal services line. This intent was removed from the language and added to the numbers section.

7. Health and Social Services

- o Minor fund changes to more accurately reflect the fund sources.
- o Replaced an ongoing request for 10 permanent full-time positions to support application processing in Public Assistance Field Services with a one-time increment and 10 temporary positions.
- o Medicaid, Personal Care Attendant funding. Added \$32.9 million (half of which is UGF) to Medicaid to fund a 10 percent increase for Personal Care Attendants.

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Senator von Imhof wondered whether the funds were for increasing salaries or care.

[2:07:50 PM](#)

Ms. Ryder replied that the funds were intend for salary increases for care providers.

[2:07:56 PM](#)

Senator von Imhof asked whether there was intent language in the bill to specify that the funds were for salary increases.

[2:08:00 PM](#)

Ms. Ryder replied in the affirmative.

[2:08:08 PM](#)

Co-Chair Stedman interjected that there had been significant public testimony in support of the salary increases.

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Ms. Ryder continued to discuss the differences:

8. Natural Resources

- o Oil and Gas. Replaced \$755.6 UGF with GF/Program Receipts. The Division has sufficient revenue so replacing the UGF will not impact operations.
- o Agriculture. Added carryforward wordage in Agriculture allowing FY22 GF/Program receipts from Industrial Hemp activities to be carried forward into FY23.

9. Transportation and Public Facilities/Northern Region Highways and Aviation. Added \$50.0 UGF to support ice road transportation access to northwest communities.

10. Environmental Conservation/Primacy Requests

- o Removed the Governor's \$4.9 million request associated with the assumption of 404 Primacy.
- o Removed the Governor's \$830.0 and 6 PFT positions associated with the assumption of Hazardous Waste Management Under Resource Conservation and Recovery Act, Subtitle C (RCRA).

11. Legislature: Added clarifying transactions to the Legislature's budget to indicate that the legislature used \$1,716.8 of UGF of savings from SB55 to fund various increases in the legislature's budget.

SUPPLEMENTAL NUMBERS DIFFERENCES (Sections 7-9)

12. ARPA revenue replacement: A total of \$300 million UGF was replaced with ARPA revenue in the departments of Corrections, Family and Community Services, Health, Natural Resources, Public Safety, Transportation and Public Facilities and the Judiciary.

13. DEC/Water Quality, Infrastructure Support and Financing. Removed \$750.0 UGF for the assumption of 404 Primacy.

LANGUAGE DIFFERENCES

14. Sec 15 b-d, page 72. SCHOOL DEBT REIMBURSEMENT (FY22 SUPP)

- o Added \$172.2 million UGF to reimburse communities for statutory funding obligations for School Debt Reimbursement that was not paid in FY17-FY21. This brings the total school debt reimbursement amount to \$220.9 million.

15. Sec. 19, page 73. JUDGMENTS AND CLAIMS (FY22 SUPP). Fully funded the Governor's Judgments and Claims requests totaling \$1,196,165.

16. Sec 21b, page 75. ELECTIONS (FY22 SUPP). Added \$2.5 million UGF to conduct a special election to replace Rep. Don Young.

17. Sec 22c-e. Rural Education Attendance Areas (REAA). Added \$66.8 million to the REAA Fund to repay unfunded statutory obligations for FY17, FY21 and FY20. With the \$17.1 million that had been included in the last CS, total funding to the REAA Fund is \$83.96 million.

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Ms. Ryder continued to discuss the differences:

18. Sec 22 h. ELECTION FUND CAPITALIZATION (FY22 SUPP). As required under the Help America Vote Act, \$1.2 million (\$200.0 UGF and \$1 million federal receipts) was appropriated to capitalize the Election Fund. This

funding will be used to fund a capital project to improve election administration, enhance election technology and make election security improvements.

19. Sec. 23, page 75. SUPPLEMENTAL FUND TRANSFERS - FY22 ARPA REVENUE REPLACEMENT. Appropriated \$300 million federal receipts to the general fund for FY22 general fund revenue replacement.

Another \$186.6 was appropriated in FY23 in Sec. 48n.

20. Sec 24b, page 76. FY22 STATUTORY BUDGET RESERVE SWEEP. This subsection appropriates all unobligated and unrestricted of the general fund at the end of FY22 to the SBR Fund.

21. Deleted a language section regarding OMB submitting a Personal Services Transfers report to the legislature. This was moved to the numbers section under the Office and Management and Budget's allocation.

22. Sec 31f, page 81. ALASKA PERMANENT FUND. Adds a new subsection that if the 2023 average price of oil exceeds \$100/bbl, all "excess" UGF revenue, estimated to be \$101 million, is appropriated to the Permanent Fund's Corpus.

23. Sec 34e. RESIDENTIAL SCHOOLS. Added \$4.3 million UGF to Residential Schools to provide a 50 percent increase in this program for FY23. Funding for this program has not been increased since FY15.

24. Sec 37e, page 90. WORKFORCE DEVELOPMENT AND TRAINING PROGRAMS: A total of \$10 million was added to the Department of Labor and Workforce Development for a variety of workforce development and training programs.

25. Sec 38a and b. page 91. STATE'S RIGHTS LITIGATION. Added \$2 million UGF of the Governor's requested \$4 million, for litigation relating to State's Rights. Of this amount, \$500.0 is to be used for litigation related to the Tongass National Forest.

26. Sec 471 -o, pages 103-104. CLEAN WATER AND DRINKING WATER FUND CAPITALIZATION. The CS incorporates the Governor's requested funding included

in the Infrastructure Investment and Jobs Act (IIJA) for the Clean Water and Drinking Water Funds. The funding added to the bill is as follows

- Clean Water Fund (\$19.85m Fed, \$2 m UGF)
- Drinking Water Fund (\$38.2m Fed, \$1.8m UGF)

27. Sec 47v, page 105 FUND TRANSFERS - FY23 K-12 FOUNDATION FORMULA FORWARD FUNDING FY23 K-12-Foundation Formula Forward Funding was added using "excess" FY23 general fund revenue.

28. Sec. 48n. page 107. ARPA REVENUE REPLACEMENT. This section uses \$186.6 million of federal ARPA funding to replace UGF in FY23. Another \$300 million was used to replace UGF in FY22.

29. Sec 47w, page 105. OIL AND GAS TAX CREDITS. Adds a subsection that appropriates the statutory formula for oil and gas tax credits but caps the amount at \$349 million.

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Ms. Ryder continued to discuss the differences:

30. Sec 49a, page 108. PUBLIC EMPLOYEES RETIREMENT DEPOSIT. This section adds \$89.3 million of the Health Care portion of the retirement rate that was not funded in FY23 to the pension side of PERS, bringing the total UGF additional state contribution to \$123,233,000.

31. Sec 50, page 108. SALARY AND BENEFIT ADJUSTMENTS. Revised Salary Adjustment language to reflect the addition of the Alaska State Employees for the GGU and the Alaska Vocational Technical Center Teachers' Association (AVTCTA) bargaining units and to make a technical tweak of previous language.

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Senator Hoffman queried the amount included in the house version of the bill for oil and gas tax credits.

[2:18:22 PM](#)

Mr. Ecklund believed that it had landed at \$349 million. He deferred to Alexei Painter, Director, Legislative Finance Division.

[2:18:41 PM](#)

Co-Chair Stedman explained that the house had funded the credits at \$101/bbl.

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Senator Olson asked about Item 25 on the document, "STATE'S RIGHTS LITIGATION." He understood that the governor had requested \$4 million; the current bill version added only \$2 million.

[2:19:35 PM](#)

Mr. Ecklund replied in the affirmative.

[2:19:45 PM](#)

Senator Olson surmised that, under the bill, 100 percent of any revenue above \$100/bbl. went into the corpus of the Permanent Fund.

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Mr. Ecklund replied in the affirmative.

[2:20:09 PM](#)

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

[2:21:25 PM](#)

Co-Chair Bishop MOVED to ADOPT the committee substitute for CS 282(FIN), Work Draft 32-GH2687\G (Marx 4/18/22).

Co-Chair Stedman OBJECTED for discussion.

[2:22:02 PM](#)

Ms. Ryder continued to discuss the document titled, "Differences Between SB 162(FIN) Version W (AKA C31) and Sen CS for HB 281 Version L (AKA CS 2)" (copy on file):

MENTAL HEALTH BUDGET CHANGES

SCS 163 Version G to SCS for HB 282 Version G

FY23 OPERATING NUMBERS SECTION DIFFERENCES

32. Sec. 1. Incorporated Governor's 4/14 bargaining unit agreement amendments for Alaska Vocational Technical Center Teachers' Association (AVTECTA) and the General Government Unit (GGU).

MENTAL HEALTH CAPITAL DIFFERENCE (Sec 4, page 12)

33. Based on a Governor's amendment, this bill reduces the Alaska Psychiatric Institute Wireless Infrastructure Upgrade project amount from \$500.0 to \$100.0.

MENTAL HEALTH LANGUAGE DIFFERENCES

34. Sec 9, page 15. SALARY AND BENEFIT ADJUSTMENTS. Revised Salary Adjustment language to reflect the addition of the Alaska State Employees for the GGU and the Alaska Vocational Technical Center Teachers' Association (AVTCTA) bargaining units and to make a technical tweak of previous language.

Co-Chair Stedman WITHDREW the OBJECTION. There being NO OBJECTION, it was so ordered.

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AT EASE

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RECONVENED

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ALEXEI PAINTER, DIRECTOR, LEGISLATIVE FINANCE DIVISION, stated that he would present three versions of a fiscal summary: A, B, and C. He discussed the document titled, "Short Fiscal Summary - A" (copy on file). This version was a combination of the Operating and Capital budgets adopted by the committee. The revenue line at the top reflected the spring revenue forecast from DOR, which called for \$101/bbl. oil in FY23. He said that the forecast was currently accurate and would be used going forward.

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Mr. Painter looked at line 8, which was the Operating Budget Agency Operations as reflected in SCS2, which was 5.3 percent UGF increase over the FY22 budget. The Statewide Items on line 9 showed an increase, with oil and gas tax credits increasing from \$54 million in FY21 to \$349 million in FY22. He shared that the house had passed a fixed number of \$349 million while the senate had the statutory formula capped at \$349 million, which meant that if oil met the forecast, or higher, the two would pay out the same amount; if the oil revenue was lower than forecasted the house amount would be \$349 million but the senate amount would lower with the price of oil.

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Mr. Painter addressed line 10, which was forward funding K-12 and the Public Education Fund for \$1.2 billion. Line 11 showed the Operating Supplementals in the CS, which were \$508 million and \$6.8 million, and included additional School Debt Reimbursement and REAA Fund Capitalization just added by the committee. He said that lines 12 and 13 reflected the first Capital Budget CS adopted by the committee, with one change; the bill incorporated the house version of the Mental Health Capital Budget. He noted that line 14 showed the Capital Supplementals, which were currently split between the Operation and Capital Budget bills.

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Co-Chair Stedman interjected that Co-Chair Bishop had not presented the final version of the Capital Budget.

[2:29:20 PM](#)

Mr. Painter looked at line 16, "Permanent Fund Dividends". He noted that the bill did not include a dividend at this point. He stated that line 17 showed inflation proofing at the statutory level and was estimated to be approximately \$1 billion. He noted line 18, which showed additional deposits to the corpus - \$199.0 in FY22. He said that the amount in FY23 was the appropriation of oil revenue over the forecasted \$101/bbl. number. He said the amount would be zero if the number fell below \$101/bbl. The number would move up and down in accordance with the oil price during the year. He spoke to the pre-transfer surplus and revenue

replacement related to the SBR, ARPA, and other fund transfers.

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Co-Chair Stedman recalled that the year prior roughly \$660 million was taken from savings to pay the \$1,100 dividend. This bill would replace that money in savings.

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Senator Hoffman asked about line 23 and wondered whether the presenter meant to reference the CBR or SBR.

[2:33:18 PM](#)

Mr. Painter clarified it was the SBR and not the CBR.

[2:33:22 PM](#)

Co-Chair Bishop asked Mr. Painter to restate the number on line 17.

[2:33:46 PM](#)

Mr. Painter restated that the estimated inflation number, based on Callan inflation number of 2 percent, would be approximately \$1 billion. He said that the number could change if the inflation number increased. He

[2:33:59 PM](#)

Co-Chair Stedman asked about the box on the lower right-hand side of the slide.

[2:34:04 PM](#)

Mr. Painter stated that in FY22, the CS deposited the post-transfer surplus into the SBR, which made the fund grow to approximately \$2 billion and was a combination of lines 23 and 24 in FY22. He said that in FY23 the post-transfer surplus would lapse into the CBR, which would grow that account from \$1.3 billion to \$3.4 billion. He noted that the \$2.1 billion was a projection not including a dividend and with the current Capital Budget.

Co-Chair Stedman understood the next slide would show the numbers with a dividend payout included.

[2:35:19 PM](#)

Mr. Painter explained that the document, "Short Fiscal Summary - B" (copy on file) was identical to version A, except line 16, which added a 50/50 dividend as proposed by the governor. He said that the payout would be \$2,500 per qualified applicant and would reduce the pre-transfer surplus to \$228.6 million (line 19) and post-transfer surplus to \$414.9 million. He pointed to the box on the right and noted that less would be going to the CBR. He stated that there would be \$3.7 billion, liquid, between the SBR and CBR that when added to the \$1.2 billion in forward funding for K-12 - the total exceeded the liquid savings target.

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Co-Chair Stedman asked for a total once the \$1.2 billion K-12 forward funding was added.

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Mr. Painter replied that the total would be approximately \$4.9 billion.

Co-Chair Stedman understood that the slide reflected a 50/50 dividend payout and did not include a Capital Budget.

Mr. Painter replied in the affirmative.

[2:36:50 PM](#)

Co-Chair Stedman shared that there had been conversation at the table surrounding setting up the liquidity of the state.

[2:37:18 PM](#)

Senator Olson wondered what the dividend amount would be under the 50/50 plan.

[2:37:32 PM](#)

Mr. Painter that the dividend would be \$2,500 per person.

[2:37:37 PM](#)

Co-Chair Stedman explained that the dividend bill would be before the committee at a later date.

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Mr. Painter looked at Handout C. Which was the same as the others except for line 13, which increased the Capital Budget assumption to \$400 million. He said that the change would leave a pre-transfer surplus of \$3.2 million (line 19) and a post-transfer surplus of \$229.5 million (line 24). He said that \$1.5 billion would be left in the CBR, with a total of approximately \$3.5 billion between the CBR and SBR, and \$4.7 billion when including forward funding of K-12 Education.

[2:38:55 PM](#)

Co-Chair Stedman spoke of the gross value of the sovereign wealth fund when compared to others in the world. He noted that the Permanent Fund was not the largest in the world by size, but when viewed as a percentage of the state budget the fund was the largest on the planet. He noted that a mechanism to move excess revenue into the fund could be considered. He said years ago when the committee had amassed a small fortune in savings, they had never considered that future legislatures would spend down the savings so quickly. He thought that the legislature should seriously consider the concept putting away excess revenue so that past shortfalls could be avoided. He pointed out to the committee that the desire to install another check from the ERA to the corpus would be part of future discussion.

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Co-Chair Stedman continued his comments. He stressed the importance of putting some of the funds into the constitutionally protected part of the fund. He stressed that the committee understood the importance of the savings over the past few years and noted that there had been difficult budget discussions.

[2:45:37 PM](#)

Senator Olson asked whether there were other sovereign wealth funds that put excess savings into liquidity.

Co-Chair Stedman thought that had been mentioned by a past presenter.

Senator Olson wondered how money could be accessed in an emergency.

Co-Chair Stedman asserted that that was what the purpose of the ERA or the CBR.

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Co-Chair Bishop noted that the state was above the four times draw amount. He lamented that the state should take advantage of the increase in oil price caused by the war in Ukraine.

Co-Chair Stedman agreed.

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AT EASE

[2:49:19 PM](#)

RECONVENED

Co-Chair Stedman relayed that the CS was a working document and that members were welcome to submit amendments. He noted that amendments would be drafted into a future CS for expediency - he offered a Thursday April 21, 2022 deadline.

[2:50:41 PM](#)

Co-Chair Stedman discussed housekeeping.

SB 162 was SCHEDULED but not HEARD.

SB 163 was SCHEDULED but not HEARD.

CSHB 281(FIN) am(brf sup maj fld)(efd fld) was HEARD and HELD in committee for further consideration.

CSHB 282(FIN) was HEARD and HELD in committee for further consideration.

#

ADJOURNMENT

[2:52:36 PM](#)

The meeting was adjourned at 2:52 p.m.

