

ALASKA STATE LEGISLATURE
HOUSE SPECIAL COMMITTEE ON WAYS AND MEANS

May 10, 2023

6:04 p.m.

MEMBERS PRESENT

Representative Ben Carpenter, Chair
Representative Jamie Allard
Representative Tom McKay
Representative Kevin McCabe
Representative Cathy Tilton
Representative Andrew Gray
Representative Cliff Groh

MEMBERS ABSENT

All members present

OTHER LEGISLATORS PRESENT

Senator Robert Myers
Senator Shelley Hughes
Representative Craig Johnson
Representative Julie Coulombe

COMMITTEE CALENDAR

CS FOR SENATE BILL NO. 107(FIN)

"An Act relating to the Alaska permanent fund; relating to income of the Alaska permanent fund; relating to the amount available for appropriation and appropriations from the earnings reserve account; relating to the permanent fund dividend; and providing for an effective date."

- MOVED HCS CSSB 107(W&M) OUT OF COMMITTEE

HOUSE JOINT RESOLUTION NO. 7

Proposing amendments to the Constitution of the State of Alaska requiring payment of a dividend to eligible state residents.

- MOVED CSHJR 7(W&M) OUT OF COMMITTEE

PREVIOUS COMMITTEE ACTION

BILL: SB 107

SHORT TITLE: PERMANENT FUND DIVIDEND; POMV SPLIT

SPONSOR (s) : FINANCE

03/17/23 (S) READ THE FIRST TIME - REFERRALS
03/17/23 (S) FIN
03/21/23 (S) FIN AT 9:00 AM SENATE FINANCE 532
03/21/23 (S) Heard & Held
03/21/23 (S) MINUTE(FIN)
03/29/23 (S) FIN AT 9:00 AM SENATE FINANCE 532
03/29/23 (S) Heard & Held
03/29/23 (S) MINUTE(FIN)
04/12/23 (S) FIN AT 9:00 AM SENATE FINANCE 532
04/12/23 (S) -- MEETING CANCELED --
04/17/23 (S) FIN AT 9:00 AM SENATE FINANCE 532
04/17/23 (S) Heard & Held
04/17/23 (S) MINUTE(FIN)
04/18/23 (S) FIN AT 9:00 AM SENATE FINANCE 532
04/18/23 (S) Heard & Held
04/18/23 (S) MINUTE(FIN)
04/19/23 (S) FIN AT 1:30 PM SENATE FINANCE 532
04/19/23 (S) Moved CSSB 107(FIN) Out of Committee
04/19/23 (S) MINUTE(FIN)
04/21/23 (S) FIN RPT CS 2DP 3NR 1AM SAME TITLE
04/21/23 (S) DP: HOFFMAN, KIEHL
04/21/23 (S) NR: STEDMAN, MERRICK, BISHOP
04/21/23 (S) AM: OLSON
05/01/23 (S) TRANSMITTED TO (H)
05/01/23 (S) VERSION: CSSB 107(FIN)
05/03/23 (H) READ THE FIRST TIME - REFERRALS
05/03/23 (H) W&M, FIN
05/08/23 (H) W&M AT 6:00 PM DAVIS 106
05/08/23 (H) Heard & Held
05/08/23 (H) MINUTE(W&M)
05/09/23 (H) W&M AT 6:00 PM DAVIS 106
05/09/23 (H) Heard & Held
05/09/23 (H) MINUTE(W&M)
05/10/23 (H) W&M AT 6:00 PM DAVIS 106

BILL: HJR 7

SHORT TITLE: CONST AM: PERMANENT FUND DIVIDEND

SPONSOR (s) : WAYS & MEANS

03/01/23 (H) READ THE FIRST TIME - REFERRALS
03/01/23 (H) W&M, JUD
03/06/23 (H) W&M AT 6:00 PM DAVIS 106
03/06/23 (H) Heard & Held
03/06/23 (H) MINUTE(W&M)
03/08/23 (H) W&M AT 6:00 PM DAVIS 106

03/08/23 (H) -- MEETING CANCELED --
03/11/23 (H) W&M AT 9:00 AM DAVIS 106
03/11/23 (H) Heard & Held
03/11/23 (H) MINUTE (W&M)
04/24/23 (H) W&M AT 6:00 PM DAVIS 106
04/24/23 (H) Heard & Held
04/24/23 (H) MINUTE (W&M)
04/25/23 (H) W&M AT 6:00 PM DAVIS 106
04/25/23 (H) Scheduled but Not Heard
05/10/23 (H) W&M AT 6:00 PM DAVIS 106

WITNESS REGISTER

DONALD THOMPSON, representing self
North Pole, Alaska

POSITION STATEMENT: Provided public testimony during the hearing on SB 107.

JULIE MOORE, representing self
Soldotna, Alaska

POSITION STATEMENT: Provided public testimony during the hearing on SB 107.

BERT HOUGHTALING, representing self
Big Lake, Alaska

POSITION STATEMENT: Provided public testimony during the hearing on HB 190.

ACTION NARRATIVE

[6:04:59 PM](#)

CHAIR BEN CARPENTER called the House Special Committee on Ways and Means meeting to order at 6:04 p.m. Representatives Tilton, McKay, McCabe, Groh, Gray, and Carpenter were present at the call to order. Representative Allard arrived as the meeting was in progress. Also present were Senators Myers and Hughes and Representatives C. Johnson and Coulombe.

SB 107-PERMANENT FUND DIVIDEND; POMV SPLIT

[6:05:49 PM](#)

CHAIR CARPENTER announced that the first order of business would be CS FOR SENATE BILL NO. 107(FIN) "An Act relating to the Alaska permanent fund; relating to income of the Alaska permanent fund; relating to the amount available for

appropriation and appropriations from the earnings reserve account; relating to the permanent fund dividend; and providing for an effective date." [Before the committee, adopted on 5/9/2023 as a working document, was the proposed House committee substitute (HCS) for SB 107, Version 33-LS0349\O, Nauman, 5/5/23, ("Version O").]

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CHAIR CARPENTER opened public testimony on SB 107.

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DONALD THOMPSON, representing self, expressed support for a statutory permanent fund dividend (PFD) based on the five-year performance of the fund. He pointed out that payments fluctuate based on the fund's investments, which also impacts the amount distributed to Alaskans. He explained that a percent of market value (POMV) would pay out a percentage, even when the market goes down, and in extreme downturns the principle of the fund could be accessed, which he said is in violation of the state constitution. He expressed the opinion that this turns Alaska into an endowment state rather than a resource-owner state, and whether a POMV model is adopted or not, 75 percent to government and 25 percent to the PFDs should not be adopted, as this model would favor the growth of government over the private sector. He offered the understanding that most Alaskans do not want more government services but a larger private sector economy. He stated that if the state wants a vibrant private sector, then a 50/50 split model should be used.

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JULIE MOORE, representing self, expressed opposition to more government control and the PFD 75/25 POMV split.

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BERT HOUGHTALING, representing self, expressed the opinion that legislators need to start following the law concerning the PFD. He stated that Alaska is ranked fiftieth [in the country] on all metrics, including crime and homelessness. He suggested that this would all stop if lawmakers stopped the theft of the PFD, decreased the size of government, and followed the law.

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CHAIR CARPENTER, after ascertaining that there was no one else who wished to testify, closed public testimony.

6:13:40 PM

REPRESENTATIVE GROH moved to adopt Amendment 1 to CSSB 107, Version 0, labeled 33-LS0349\0.2, Nauman, 5/10/23. [A copy of Amendment 1 is provided at the end of the minutes of SB 107.]

REPRESENTATIVE MCCABE objected.

REPRESENTATIVE GROH pointed out that oil revenues have fallen dramatically, and despite the adoption of the POMV system, there has been insufficient revenue to compensate for the drop in oil revenues. He expressed support for the largest PFD the state can afford, with the goal of a 50/50 POMV split between the PFD payments and public services. He pointed out that Version 0 would have an "on-off" switch between a 25/75 and 50/50 POMV split. He stated that Amendment 1 proposes a stairstep process which would build increments over time with a 50/50 POMV split. He stated the increments would be in the amount of \$250 million. He highlighted that Version 0 addresses that the state cannot afford to pay PFDs based on a 50/50 POMV without new revenue; furthermore, it would create incentives for lawmakers to build a sustainable fiscal plan.

REPRESENTATIVE GROH expressed agreement with the goal of Version 0; however, he suggested that the goal would not be achievable. He continued that what is needed is using smaller increments towards paying residents at a 50/50 POMV draw level. He informed members that graphs [included in the committee packet] have been attached to the amendment depicting four scenarios. He pointed out the first scenario assumes the stair-stepping process succeeds with \$250 million in revenue produced, which would be used to generate revenue for the next decade. He explained that as more revenues come online, more revenues for PFDs would be made available. The second scenario assumes revenues remained low, growing later, with growth in the constitutional budget reserve (CBR). Scenario three is the same as scenario one, but it avoids the unfilled deficits, which draws on a shrinking savings balance. Scenario four is a forecast which depicts Version 0 with no new revenues. The result would be an average deficit of about \$1 billion a year over a ten-year period, with a cumulative gap of \$7 billion. He argued that the graphs show why it would be good to raise new revenues; therefore, the state could support a 50/50 POMV split. He noted that the system has worked in the past because there

were substantial amounts of new revenues each year; however, the system stopped working ten years ago. He advised that the state has not fully adjusted to its failure. He reiterated that in order to obtain the 50/50 POMV split, there would need to be new revenues. He argued that Amendment 1 would add an incentive for the state to seek new revenues.

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REPRESENTATIVE GRAY referenced the first graph and suggested that even with \$1.25 billion in new revenues and a \$3,000 PFD, the state would still need to make a CBR draw.

REPRESENTATIVE GROH answered in the affirmative.

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CHAIR CARPENTER asked that, regarding not binding future legislatures, how would the amendment solve the "political football" issue the PFD has become.

REPRESENTATIVE GROH responded that the goal would be for the legislature to adopt legislation which would generate more revenues. He deduced that, as revenues go up, the value of the PFD would go up. He continued that this would be a system where the PFD would go up over time, allowing the additional revenues to pay for public services.

CHAIR CARPENTER asked if the "may appropriate" language helps or hinders solving the PFD issue.

REPRESENTATIVE GROH responded that the amendment would help because the state would have to recognize that a 50/50 PFD cannot happen without substantial new revenues.

CHAIR CARPENTER asked whether the modeling assumes any constraint spending or cap.

REPRESENTATIVE GROH pointed out this is in existing law; however, the proposed amendment would not have a spending cap. He suggested that other pending bills in the legislature, if passed, would create revenues allowing the state to afford the 50/50 PFD; however, the legislature would need to pass these bills, or there would be no way to fund the 50/50 split.

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REPRESENTATIVE MCCABE asked what Representative Groh envisions as the new revenues in Alaska.

REPRESENTATIVE GROH responded that he is the prime sponsor of other bills currently before the legislature, and these bills would seek to raise \$250 million in revenue a year via changes in oil taxes. He further shared that he proposed high-earner tax legislation, and that a bill in the other body would raise money on highly digitized businesses which could provide millions in revenues. He pointed out that the state has access to new revenues, but the legislature needs the will to pass new revenues to fund public services and PFDs.

REPRESENTATIVE MCCABE maintained his objection.

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A roll call vote was taken. Representatives Gray and Groh voted in favor of Amendment 1 to CSSB 107, Version 0. Representatives McCabe, Tilton, Allard, McKay, and Carpenter voted against it. Therefore, Amendment 1 failed by a vote of 2-5.

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REPRESENTATIVE MCCABE moved to adopt Amendment 2 to CSSB 107, Version 0, labeled, 33-LS0349\0.1, which read as follows:

Page 3, line 27:

Delete all material and insert:

**** Sec. 9.** The uncodified law of the State of Alaska is amended by adding a new section to read:

CONDITIONAL EFFECT. This Act takes effect only if, by July 1, 2024, the legislature passes a resolution proposing an amendment to art. IX, sec. 15, Constitution of the State of Alaska, that requires an annual permanent fund dividend be paid to eligible residents of the state.

*** Sec. 10.** If this Act takes effect, it takes effect July 1, 2024."

REPRESENTATIVE GRAY objected.

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CHAIR CARPENTER explained that Amendment 2 is conditional and would only take effect if, by July 1, 2024, the legislature passes a resolution to Article 9, Section 15, of the state's

constitution which would require that an annual PFD be paid to eligible residents in the state. He stated that Amendment 2 would also add Section 10, which would provide that the act takes effect July 1, 2024.

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REPRESENTATIVE GRAY questioned whether the intent of the amendment is to exert leverage on the legislature to pass such a resolution.

CHAIR CARPENTER answered that "leverage" is not the right word, rather, Amendment 2 would be tying SB 107 with a resolution on the constitutionality of the PFD.

REPRESENTATIVE GRAY questioned the value of a bill which states that the legislature is pushing a 50/50 POMV, even if it is not constitutionally bound to follow such a formula.

CHAIR CARPENTER said that for seven years there has been no will in the body to address changes to the PFD program statutes, and he has brought forward several pieces of legislation as a fiscal plan to be enacted together. He explained that Amendment 2 ties SB 107 with another piece of legislation as part of a fiscal plan. Regarding as to whether there would be value if the bills were not tied, he answered that, without a constitutional amendment to direct a PFD payment the current appropriations issue will not be solved. He argued that the value is that it solves the political PFD problem, which has existed since the state began using the permanent fund earnings for state government.

REPRESENTATIVE GRAY withdrew his objection. There being no further objection, Amendment 2 was adopted.

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REPRESENTATIVE GROH stressed that the PFD question needs to be solved by keeping the fund healthy. He said the guarantee of the dividend only works if the underlying bill is amended to recognize that the state needs additional revenues. He stated that he will be voting "amend" on Version O.

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REPRESENTATIVE MCCABE relayed that the Fiscal Policy Working Group identified four areas: PFD, revenue, cuts, and a spending

cap. He advised that SB 107 and HJR 7 are the PFD part. He said the legislature has not cut spending, as there is no political will for it, but the legislation would be a partial solution to the PFD.

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REPRESENTATIVE MCCABE moved to report HCS CSSB 107, Version 33-LS0349\0, Nauman, 5/5/23, as amended, out of committee with individual recommendations and the accompanying fiscal notes. There being no objection, HCS SB 107(W&M) was reported out of the House Special Committee on Ways and Means.

[Following is a copy of Amendment 1 to CSSB 107, labeled, 33-LS0349\0.2, Nauman, 5/5/23, which read as follows:]

Page 2, following line 3:

Insert a new bill section to read:

"* **Sec. 2.** AS 24.20.221 is amended by adding a new subsection to read:

(c) Each year, the fiscal analyst and the commissioner of revenue shall jointly certify and publish the amount of new revenue as required under AS 37.13.145(g)."

Renumber the following bill sections accordingly.

Page 2, line 14, through page 3, line 26:

Delete all material and insert:

"(b) The corporation shall determine the amount available for appropriation each year. The amount available for appropriation is five percent of the average market value of the fund for the first five of the preceding six fiscal years, including the fiscal year just ended, computed annually for each fiscal year in accordance with generally accepted accounting principles. The amount available for appropriation may not exceed the balance in the earnings reserve account described in AS 37.13.145. In this subsection, "average market value of the fund" includes the balance of the earnings reserve account established under AS 37.13.145, but does not include that portion of the principal attributed to the settlement of State v. Amerada Hess, et al., 1JU-77-847 Civ. (Superior Court, First Judicial District).

* Sec. 4. AS 37.13.145(b) is amended to read:

(b) Each [AT THE END OF EACH] fiscal year, the legislature may appropriate [CORPORATION SHALL TRANSFER] from the

(1) earnings reserve account to the general fund the amount available for appropriation calculated under AS 37.13.140(b);

(2) general fund to the dividend fund established under AS 43.23.045

(A) 25 [, 50] percent of the income available for appropriation [DISTRIBUTION] under AS 37.13.140(b) if the annual amount of new revenue, as determined under (g) of this section, is less than \$250,000,000;

(B) 30 percent of the income available for appropriation under AS 37.13.140(b) if the annual amount of new revenue, as determined under (g) of this section, is greater than or equal to \$250,000,000, but less than \$500,000,000;

(C) 35 percent of the income available for appropriation under AS 37.13.140(b) if the annual amount of new revenue, as determined under (g) of this section, is greater than or equal to \$500,000,000, but less than \$750,000,000;

(D) 40 percent of the income available for appropriation under AS 37.13.140(b) if the annual amount of new revenue, as determined under (g) of this section, is greater than or equal to \$750,000,000, but less than \$1,000,000,000;

(E) 45 percent of the income available for appropriation under AS 37.13.140(b) if the annual amount of new revenue, as determined under (g) of this section, is greater than or equal to \$1,000,000,000, but less than \$1,250,000,000;

(F) 50 percent of the income available for appropriation under AS 37.13.140(b) if the annual amount of new revenue, as determined under (g) of this section, is greater than or equal to \$1,250,000,000 [AS 37.13.140].

* Sec. 5. AS 37.13.145(c) is amended to read:

(c) After the appropriations [TRANSFER] under (b) [AND AN APPROPRIATION UNDER (e)] of this section, the legislature may appropriate [CORPORATION SHALL TRANSFER] from the earnings reserve account to the principal of the fund an amount sufficient to offset the effect of inflation on the principal of the fund during

that fiscal year. However, none of the amount appropriated [TRANSFERRED] shall be applied to increase the value of that portion of the principal attributed to the settlement of State v. Amerada Hess, et al., 1JU-77-847 Civ. (Superior Court, First Judicial District) on July 1, 2004. The corporation shall calculate the amount to appropriate [TRANSFER] to the principal under this subsection by

(1) computing the average of the monthly United States Consumer Price Index for all urban consumers for each of the two previous calendar years;

(2) computing the percentage change between the first and second calendar year average; and

(3) applying that rate to the value of the principal of the fund on the last day of the fiscal year just ended, including that portion of the principal attributed to the settlement of State v. Amerada Hess, et al., 1JU-77-847 Civ. (Superior Court, First Judicial District).

* **Sec. 6.** AS 37.13.145(d) is amended to read:

(d) Notwithstanding (b) of this section, income earned on money awarded in or received as a result of State v. Amerada Hess, et al., 1JU-77-847 Civ. (Superior Court, First Judicial District), including settlement, summary judgment, or adjustment to a royalty-in-kind contract that is tied to the outcome of this case, or interest earned on the money, or on the earnings of the money shall be treated in the same manner as other income of the Alaska permanent fund, except that it is not available for appropriation [DISTRIBUTION] to the general fund or the dividend fund under (b) of this section or [,] for an appropriation [TRANSFERS] to the principal under (c) of this section [, OR FOR AN APPROPRIATION UNDER (e) OF THIS SECTION,] and shall be annually deposited into the Alaska capital income fund (AS 37.05.565).

* **Sec. 7.** AS 37.13.145 is amended by adding a new subsection to read:

(g) Each year, the commissioner of revenue and the fiscal analyst of the legislative finance division shall jointly certify and publish the amount of new annually recurring general fund revenue, when compared to annual revenue

generated from the Alaska Statutes as they read on January 1, 2023. In this subsection, "general fund revenue" does not include revenue from the permanent fund.

* **Sec. 8.** AS 37.13.300(c) is amended to read:

(c) Net income from the mental health trust fund may not be included in the computation of **the amount** [NET INCOME OR MARKET VALUE] available for [DISTRIBUTION OR] appropriation under **AS 37.13.140(b)** [AS 37.13.140].

* **Sec. 9.** AS 43.05.010 is amended to read:

Sec. 43.05.010. Duties of commissioner. The commissioner of revenue shall

(1) exercise general supervision and direct the activities of the Department of Revenue;

(2) supervise the fiscal affairs and responsibilities of the department;

(3) prescribe uniform rules for investigations and hearings;

(4) keep a record of all departmental proceedings, record and file all bonds, and assume custody of returns, reports, papers, and documents of the department;

(5) adopt a seal and affix it to each order, process, or certificate issued by the commissioner;

(6) keep a record of each order, process, and certificate issued by the commissioner, and keep the record open to public inspection at all reasonable times;

(7) hold hearings and investigations necessary for the administration of state tax and revenue laws;

(8) except as provided in AS 43.05.405 - 43.05.499 and in AS 44.64.030, hear and determine appeals of a matter within the jurisdiction of the Department of Revenue and enter orders on the appeals that are final unless reversed or modified by the courts;

(9) issue subpoenas to require the attendance of witnesses and the production of necessary books, papers, documents, correspondence, and other things;

(10) order the taking of depositions before a person competent to administer oaths;

(11) administer oaths and take acknowledgments;

(12) request the attorney general for rulings on the interpretation of the tax and revenue laws administered by the department;

(13) call on [UPON] the attorney general to institute actions for recovery of unpaid taxes, fees, excises, additions to tax, penalties, and interest;

(14) issue warrants for the collection of unpaid tax penalties and interest and take all steps necessary and proper to enforce full and complete compliance with the tax, license, excise, and other revenue laws of the state;

(15) report to the legislature before February 15 of each year the total amount of contributions reported and the total amount of credit claimed during the previous calendar year under AS 43.20.014, AS 43.55.019, AS 43.56.018, AS 43.65.018, AS 43.75.018, and AS 43.77.045;

(16) consult with the commissioner of natural resources on negotiation of contracts and development of terms for inclusion in proposed contracts associated with a North Slope natural gas project;

(17) direct the disposition of revenue received from gas delivered to the state under AS 43.55.014(b) by entering into agreements with the commissioner of natural resources related to the management of the custody and disposition of gas delivered to the state under AS 43.55.014(b);

(18) each year, jointly certify and publish with the fiscal analyst of the legislative finance division the amount of new revenue as required under AS 37.13.145(g).

* Sec. 10. AS 43.23.025(a) is amended to read:

(a) By October 1 of each year, the commissioner shall determine the value of each permanent fund dividend for that year by

(1) determining the total amount available for dividend payments, which equals

(A) the amount appropriated [OF INCOME OF THE ALASKA PERMANENT FUND TRANSFERRED] to the dividend fund under AS 37.13.145(b) during the current year;

(B) plus the unexpended and unobligated balances of prior fiscal year

appropriations that lapse into the dividend fund under AS 43.23.045(d);

(C) less the amount necessary to pay prior year dividends from the dividend fund in the current year under AS 43.23.005(h), 43.23.021, and 43.23.055(3) and (7);

(D) less the amount necessary to pay dividends from the dividend fund due to eligible applicants who, as determined by the department, filed for a previous year's dividend by the filing deadline but who were not included in a previous year's dividend computation;

(E) less appropriations from the dividend fund during the current year, including amounts to pay costs of administering the dividend program and the hold harmless provisions of AS 43.23.240;

(2) determining the number of individuals eligible to receive a dividend payment for the current year and the number of estates and successors eligible to receive a dividend payment for the current year under AS 43.23.005(h); and

(3) dividing the amount determined under (1) of this subsection by the amount determined under (2) of this subsection.

* **Sec. 11.** AS 37.13.145(e) and 37.13.145(f) are repealed."

Renumber the following bill section accordingly.

HJR 7-CONST AM: PERMANENT FUND DIVIDEND

[6:38:44 PM](#)

CHAIR CARPENTER announced that the final order of business would be HOUSE JOINT RESOLUTION NO. 7, Proposing amendments to the Constitution of the State of Alaska requiring payment of a dividend to eligible state residents. [Amendment 1 to HJR 7 was adopted during the committee meeting on 4/24/23.]

[6:38:58 PM](#)

The committee took an at-ease from 6:38 p.m. to 6:42 p.m.

[6:42:57 PM](#)

CHAIR CARPENTER asked for questions or comments before reporting HJR 7 out of committee.

[6:43:24 PM](#)

REPRESENTATIVE MCKAY requested a summary of HJR 7, as amended.

CHAIR CARPENTER answered that HJR 7 would require the state to pay the PFD through a formula established in statute rather than by the annual appropriations process. He said the amendments in the proposed resolution address constitutional issues raised by the Alaska Supreme Court in Wielechowski v. State, 403 P.3d 1141 (2017). He explained that this case allows the legislature to appropriate the PFD rather than pay the dividends out by formula. He explained that the proposed resolution would allow the legislature to dedicate funds to the PFD program without having to make appropriations every year.

[6:44:36 PM](#)

REPRESENTATIVE MCCABE moved to report HJR 7, as amended, out of committee with individual recommendations and the accompanying fiscal notes. There being no objection, CSHJR 7(W&M) was reported out of the House Special Committee on Ways and Means.

[6:46:15 PM](#)

ADJOURNMENT

There being no further business before the committee, the House Special Committee on Ways and Means meeting was adjourned at 6:46 p.m.