SCOMM

#18.5

PERMANENT FUND FREE CONFERENCE COMMITTEES 1980

cassettes:

Tape No.	Date	Significant Information
1	2/12	House Permanent Fund Committee meeting
2	2/14,2/19	Senate Proposal
3	3/17	Coffman and Fry
4	3/17	Bob Richards, Ak. Pacific Bank
5	3/18	Swick, Plaia, Demand
6	3/18	Demand (con't), McLean
7	3/19	Tony Deane, Bob Greeley
8	3/19	Bob Greeley(con't), Commonwealth North
9	3/20	George Wolf
10	3/21	Peter McDowell, Bob Dupere, Angie Krukenberg
11	3/21	Krukenberg (con't), Godfry, Johnson, Stephan, Trywell, Renk, Fonger, Castle, Darbey, Aleck Reiliss, Loesche
12	3/21	Loesche (con't), discussion
13 - 16	3/22	Mark-up
17 - 18	3/23	Mark-up

reel-to-reel:

19	3/28, 3/31	Final mark-up and passage of FCCS HCS SB161.

**See also notes and minutes of meetings in committee files

TAPE #3

3/17 PF FCC

Side 1

Coffman –

yo { §7. have imperfections in banks. system caused cap. shortage.
{ §2. have good policies

role of surplus + PF.
state consider
abolishing —
145 state need not be in loan business
state should subsidize projects, not capital.
subsidize homes, not mortgages.
185 end of summary

190 conceptual issues
real capital vs. financial capital
capital stock + capital flow.
capital shortages – defined in either stock or flow.
240 distinction betw. positive (cc) + normative shortage.

310 positive capital shortage – 8 reasons. (p. 3)
1. temporary due to change in market supply + demand.
2. perm due to int. rate ceilings
3. markets monopolistic
4. infrastructure.
400 5. govt. created risks + uncertainties
6. taxes + regs.
7. market mechanisms

425 normative (social) shortage.
perceived needs.
1 subjective – varies from person to person
2. ignores resource constraints.
3. ignores cost.

470 p. 4 – shortages

490 transaction + mfg. costs

515 confusion betw. shortage of capital + shortage of income.

530 confusion betw. shortage of cap + shortage of work

547 confusion w/ shortage of subsidies

562 end of listing of varieties of normative shortage

569 If there are positive shortages, cure should fit disease.

590 shattered illusions + failure

620 end of Coffman presentation

Qs

625 Mulcahy - different illusion -

630 Coffman response - "monopoly power" (concentration)

680 Hohman - abolishing (p. 1)
C- private capital markets would be more efficient

725 Mulcahy - sticking a timber industries
C- capital - importing - international markets

754 Mulcahy - concern about foreign control.
C- both parties benefit.

777 Hohman - lower int. rates offset neg. effects
provide Alabama an edge.

818 end of Coffman

820 Dr. Fry
minds are fairly made up.
Outsiders' look
2 corrections to summary
franchise tax (p. 6 + 14) Should be 7% gross receipts tax)

840 evidence - market imperfections in rural Alaska.
850 There is no rural Ak. capital market. no discrimination in a. sense.

Side 2 Fry cont.

24 financial capital.
40 rural Aks. have 1/3 wealth of urban
120 bank branches - high concentration in rural.
145 uneconomically small
170 branch network.
185 community reinvestment act.
220 state govt. has created cap. shortage through subsidized lending (state loans)
250 wind down loan program.
cost of providing subsidized credit
278 state loan programs have replaced private.
282 destroyed high risk, high-interest lending useful for sm. bus.
300 recs.
312 you can't create capital plenty.
320 capital is fungible
348 Q's.
Malone - item G. consumption tax.
370 Fry - consumption tax more efficient than income tax. creates incentive to save.
415 pay fed. tax on savings thru state tax credit.
475 Char - bus. loans Is problem high int. rate or lack of collateral?
450 both - cash-flow problem.
504 Malone - state loan programs.
530 Fry - give them more wealth, not more mortgages
Hohman - Bristol Bay
570 Mulcahy - banking critiria

650 Fry response.
680 Hohman
685 Fry - If you provide all those things, you won't have rural AK. anymore
694 Malone - p. 4 - sec. B - "subsidize housing, not mortgages
700 Fry
712 Malone pursues -
715 Fry - make cash grants to purchase. "That's what they get anyway." regressive. go to heart of problem - to the people.
730 Chat - what do we call it?
745 brief recess.
reconvene

Hohman - Qs for Coffman + Fry.
760 Do you believe in concept of PF
Coffman no opinion given. Theyfor, what standards Fry.
785 Malone - "something on paper" basic issue
797 Mr. Bob Richards - Alaska Pacific Bank, pres. "dramatic shift" - implementation of fund.
814 achieve + maintain effective level of govt. services in future - overriding consideration.
2 conclusions re 1. surplus (1009) should go into PF rather than overexpansion.
2. PF divide into 2 parts - endowment fund (trust) and development bank.
840 structure of administration - pass out paper.
850 adm. of fund should be ind. from poli. pressures. "quasi public org"

Side 3 10 - word "permanent." - capital preservation endowment fund. well-defined policy govt. securities etc.

#4 3/17

46 social objectives - normative shortages.
channel investmts. thru. deposits in Ak. banks.
CDs
79 decreasing liquidity of Ak. banks. - more loans.
120 deposits can carry strings
130 achieve both objectives - preserve cap + social
existing fin. institutions as conduits.
150 development bank -
expand Ak's industrial base to maintain
huge revenues in the future
substantial investmt. needed
185 "whistling in dark" - large, large projects.
194 "World Bank" - dams, ports, transportation
facilities. most in private projects
(oil + gas lines, refineries, etc)
215 floor level - must be big.
business loans best addressed elsewhere -
Gen. fund.
235 10-yr, 5-yr, & 1-yr plans - supplied
by management to leg. Bd of directors should
have broad powers.
256 singular objective - sustainable revenue
over long-run.
266 social objectives - kept out + in jurisdiction
of leg.
280 secondary effect.
290 in-state investment - bloom out of
proportion. magnitude requires that
it goes outside 1. Ak. economy can
absorb only so much. 2. prudent man
rule - low-risk etc.
324 summarize 3 key pts.
1. singular objective
2. generate 2 ways - earnings of endowmt. fund
& expanded industrial base

3. adm. of fund independent
345 end

Qs

350 Malone - endowmt. fund concept.
375 Richards - subsidies from gen. fund.
425 M - concern about downturn of ec, default on loans. how do ya model the fund
450 R - If fund rec'd market rate, rate compensates for risk.
472 M - "holidays on state loan paymts."
477 R - risks comparable - VPC bonds PF wouldn't have moderate amt of money in Ak, even if satisfied total normative demand
496 market loss on mortgages -
515 M - dev. bank - gasline - risk depends on govt. policy.
545 R - public policy is a real risk.
570 Freeman - problems w/ argument reasonable limit to what we can absorb
585 importing earnings
R - agree completely, As banks, banks could put out more $ funds if had them.
600 Freeman - limit to banks?
R - absolutely. 2 kinds - what customers can use, & prudency. - how much do I want this one depositor to have in bank. (policy - limited to 20%).
620 F - protect trust.
R - maintain purchasing power - generate return equal to inflation + add earnings to fund.
645 Chat - dev bank concept.
what about returns? from highways &c.
R - earnings opportunities cost.

Chat - They are normal things for govt. to do.
670 CC viability - what can dev. bank do that conventional bank system can't.
R - credit decisions are blue judgments. different attitude towards At. risk. World today - more cooperation between public & private sectors
715 key yet is magnitude of kinds of investments. must alter magnitude of economy. alter structure
735 Chat - take gasline.
750 R - immense social implications
757 Malone - what sort of standards. how to agree on what is a good project.
790 R - present annually 3 plans.
808 M. separate good projects from hype
819 R - I'll give it some more thought.
825 M -
875 side finish

Side 4 discussion when people leaving.
next mtg. tomorrow 1:30
discussion of scheduling of additional mtgs.
40 Malone - schedule.
78 end.

3/18 PF FCC

Swirck + Ploid

Swirk. begins

62 SP – commercial loans
78 market acceptability
tax-exempt
200 scenario of dfault
205 bond buyer looks to p.f. earnings
299 bill fraught w uncertainties
marketplace would only look at revenue accts.
310 TS –
320 Chat – restates pomt.
340 Hohman - revenue acct.
Plaia - acct. as lynch pm.
360 education in market place. additional premium.
strange animal
380 Hohman - taping gen. fund balances
400 SP - true collateral.
ceiling
417 Hohman – do you know what reedies in state
no.
450 problem w/ tax-exempt? (Hohman)
SP - could trigger violation of t-e purposes
470 Hohman - E.F. Hutton
500 SP - require them to try conventional financing first?
525 Chat - screening committee
580 Hohman - abdication of leg. responsibility?
600 power debt guarantee.
625 leg. overview
640 management by Rex vs PF Cap.
685 Malone - capital needs
700 Hohman responds.
725 Malone - collateral

#5 3/18

Side 2

Pb/a continues

40 Malone - managers might look to same source (reserve accts) instead of quality of loans

75 Chat -

recess.

110 Chat - House PF bill. criteria. "trust concept"

200 Mulcahy - mustmt. lost in lgt. of today's inflation.

240 Bob Greeley asked to respond.

310 end of Greeley.

333 TS - public purpose loans.

yield curves

447 bond buyer index - formula in SB1

510 State will end up buying most of these bonds.

525 Malone - reduce mtest in St. bond purchases

540 Dupree - agree w/ testimony. 1 purpose 2 reduce drive down rates # of agencies issuing bonds. 3. lots of public purpose loans to allow enuf $ for com. loans.

565 Chat - bond buyer of last resort.

590 student loans - direct subsidy.

630 Mike ~~Ter~~. Demand - for homeowners.

responding to Coffman + Fry

market discipline

Side 3

36 Qs to Demand

Malone - reactions to Richard's dev. bank.

215 Joe McLean - for homeowners (Duncan lawyer)

246 gains & losses - discuss

309 Social programs belong in leg. process.

347 Q from Malone.

379 end of McLean

380 schedule discussion

#6 3/18

3/18 PF FCC

Public Input / Nov:

have these caused cap shortages { Imperfections in capital markets.
Govt Policies. (US Govt is also a factor)

- State usury Law Concepts
- repeal gross receipts
- reduce reserve req
- state loans

What can be done to imp cap shortage.

- × abolish rate, gross receipt, reserve req ↓ 20%
- × abolish state loan progress / New state loan act.
- × new - state loan act

budget ↓ carrys

social acceptable housing

A.H.F.C. price level adjustment

consumption tax instead of state tax.

Capital
real & financial
capital stock & flow.
positive shortages.

capital markets

↻ Intervention by
govt
State - money supply
Federal - money supply

Q infrastructure problem
widespread public benefits
govmt created risk.
lack of market mechanism to deal with risk.

NORMATIVE - SHORTAGE.
NEEDS?
subjective.
overall resource constraint. } Demand.
ignores costs.
Transactions & Info.
Capital v. Income
Capital & work. - Will they benefit not benefits.
Subsidies v. Capital.

II General Policy
Positive shortages - remedies limited to disease.

Mulcahy - Timber investments cited as an example.
Ownership of capital.

Geo. Preferential rates are of benefit to Alaskans.

Control of resources thru
Nat. Res. policy.
Disadvantaged because of
lack of financing

Dr. Fry. Capital in Rural Alaska.

No separate market for Rural Alt.
economic shortage
However, less wealth and less
equity. Which provides less.
Increasing wealth.
$80,000.
Producing more loanable funds.

Allocation of capital.
pots 1/3 of amount of urban Alaska.
reasonable to suggest.
No regional breakdown of loans.
However, monitoring agencies (Fed) says
credit tight

State Govt — capital shortage
due to subsidized credit.

Development questions

Security Cash flow

"utility

graduated payment
loans.
sweetheart.

• subsidize homes - not mtgs.
... houses .....
cash grants to purchasers.

(other approaches — cash grts for construction materials.

Bob Richard ABB.

Coffman — High-yielding assets

— Bob Richards —
A.P.B. - President.

Notes:

FOCUSES ON IMPLEMENTATION ON FUND. MANAGEMENT. ACHIEVING & MAINTAINING EFFECTIVE LEVEL OF GOOD SERVICES.

I CLOSE AS POSSIBLE TO 100%.

II Divide into
a endowment fund
b development Bank.

Remain relatively independent, F.R.B or C.B. - quasi-public

ENDOWMENT Fund
- protect assets
- social questions ? HOW DO YOU FORCLOSE. Q
normative capital shortages
Thru deposits in Alt Banks (Cur. rate)
(stay 1/3) deposits 3X - 4X
to 53
to 76

SOCIAL POLICY / FORECLOSER ?
RATES

See notes

- Be difficult to replace O+G revenues thru small scale, irregular Generate sustained revenue over the long run.

Points / Magnitude:
- 2-pronged approach is not new.
-

General problem:
- How we determine what "infrastructure" projects really have net "benefits" & Could return.

3/19 PF FCC

Opening remarks - Hohman + Malone
85 - arbitrary deadline
156 - Tony Rees, John Nuveen & Co.
appearing at request of bond committee
200 - beginning of testimony
260 - known pools vs. blind pools
314 - when they're all put together, they have a quandry.
384 - matter of significant concern - design rating on basis of weakest link in chain.
465 - worst case scenario
528 - AA rating if manage all wealth wisely.
no issues can have rating higher than state's rating
565 - concludes formal testimony
Q from Malone re: conclusion to be drawn.

635 - Hohman amendments to BB Rel.
Kasis explains - contribution rate
655 - board of trustees (Chief. gov. as chairman)
etc.
714 - Malone - eligible investments.
742 - Bob Greeley
Side 2. Greeley Cont.
inflation
50 case study - w/slides. United kingdom
Switzerland
170 week double digit inflation, almost impossible to keep up.

#7 3/19

192 - end of slides.
discussion of Ut + Swite + lessons to be learned.
278 - trust funds.
307 - futures markets - hedging
325 - liquidity
342 - Eurodollar CDs.
357 - nice to have things available if you have to use them.
379 - Malone Q
510 - Mulcahy Q - worried about foreign nist.
611 - Malone -
630 - mortgages - hard for FF to foreclose
643 - mound real estate loans not up to quality a the one of Kohman's amendments - would not meet safety of principal requirement.
720 - use S.F. to meet these special requirements (mortgages ect.)
778 - Mulcahy - problems - exporting capital.
850 - end of Greeley
900 - Sheffield + Bill Donahue + John Arthur (?)
2 weeks away from completing report.
Side 3 001 - part way into side 3.
property tax elimination effect.

#8 3/19

3/20 PF FCC

47 beginning of George Wolf testimony
100 SEC. 103 IRS - tax-exempt.
210 novelty of this sort of bill - no precedent for being sure of leveraging on a large scale as contemplated.
256 Hohman - loaning money at cost + some administration. profit? - arbitrage.
280 not clear it is government program.
380 Hohman - curious def. of profit. have to go to IRS ruling.
318 replacement clause - arbitrage.
350 IRS would likely rule that pt earnings should be used for loans instead of bond proceeds.
390 need to be resolved before bonds are issued but IRS will not rule on hypothetical transaction.
410 could get "special ruling" - very rare.
440 ruling would take from 6 mos. to yr., + litigation could take years.
455 copied in other states - Congress + Treasury would not like - could be prohibited then as retaliatory action.
480 Hohman - If passed 3 yrs. ago, would program have offered benefits to Alaskans?
508 garden variety problems.
515 Hohman - we would have enjoyed the special status.
526 Malone - Ullman bill
600 Malone t-e financing problems other than withholding?
630 Hohman - Oregon's program.
696 end of Wolf
714 end of tape

Side 2
#9 3/20 21 end of meeting

"indignant survivors"

3/21 PF FCC

Side 1

30 beginning of Pete McDowell
127 new start after fooling w/equipment.
137 SB 1
180 jt. chairman's report - 1976.
233 SB 161.
340 summarize SB 1 loan programs fiend.
440 additional notes - last 2 pages of memo.
448 end of testimony
453 Q Malone - cap. vs. revenue.
543 Q Malone - ex. dir. vs. dir. within muni system. effect on day-to-day management.
596 Q Chat - possibilities on last page - which of 8 listed would be most appropriate for PF.
610 PM - option B - md. cap. would be appropriate form. magnitude. along w/ tools + constraints.
645 Q Chat - which bill is closest
HCS SB 161.
Q Sumne - w/o regard to EC., social purposes. assumes single commitment.
718 Q Malone.
738 Bob Dupere - wants to clear up testimony.

Side 2 15% oil receipts to loan program
37 huge pool of cash - from repayment of old loans. "balancing act"
70 McDowell omitted discussion of purposes.
284 Q Sumne - how much $ would be available for loans. — 1,280,000,000.
304 end of Dupere.
370 Angie Knoblenberg - FBKCS. - OK Lumber Co. came in 1973.
analogy - PF like a tree in forest -
515 Hohmann - back to Coffman + Fry.
527 Q Chat - what brought you to JK. - challenge.
620 Q Mulcahy - 1/8. separate the issues.
733 end side 2

#10 3/21

Side 3 Q Malone - state loans - didn't get to finish
40 Angie's answer
163 end of Angie
180 Keith Godfrey - businessman.
not much headway being made.
public is mistrusted in sharing in resources.
235 more $ at a reasonable interest rate.
268 Mr. Johnson.
well aware of intrigue & games.
Legislature doesn't want to help people & business.
you've made your minds up - flying in guys
from outside. Theoretical experts.
We object strenuously.
we want it first musted in it.
we don't care about outside markets.
359 come election time you'll see a mandate.
365 Prof Stephan - Anch. Lifetime At. - large number of family businesses.
loans are not give-away.
Govt. is putting us out of business.
535 Q Malone - should state institute similar
program for com. loans as residential loans
just put out.
PS - should eliminate loan limits.
580 Q Malone - loan limits.
PS - no limits - If viable, feasible & collateralized,
then loan whatever is needed.
Malone - thru banks or state offices.
PS - private.
655 end of Stephan
675 Ned Trywell - Anch. ~~etc~~
770 end of Trywell
775 Al Renk
742 end
Side 4 Al Renk
52 Chat -
68 Max Fonge - Anch. - teaches bus. course

#11 3/21

215 end of testimony
228 Mr. Castle - wants to build apt. building. came to Ak. for opportunities.
270 Ed. Dorbey - Ak. Truck Center manager - Anch.
333 not fair for bus. to pick up slack when banks + govt. fail.
345 Rev. Aleck - accountant + real estate. 1/8 of what?
378 when Alaskans approved PF, they wanted it for their own use.
404 bond vs. state dept - state agency on regional/local basis.
435 Q Chat -
468 Jim Reiss - Anch. - helps people find financing. 14% earnings vs. 8% loans - take into account multiplying effect (social benefits).
522 Hohman - mentions meeting at Westward. mt. rates - Sen. Rio. - 8% + 7% (vets).
550 Don Loesche - Totem Air - complaining about Coffman + Fry. "lost $900 million in 1969"
582 wants to keep $ out of PF + info loans. PF is supposed to develop renewable resources.
610 the people in the state are unhappier than I've ever seen them - recall.
639 can stop boom - bust.
729 end Loesche
Q Chat - We're appropriating $38 this yr. How much more do you want?
DL - That should be enough, if we get it.
745 end of side 4
Side 5 #12 3/21 Hohman - results of some survey. need to direct it as people want. praises citizen involvement.
more Loesche
197 end Loesche

202 Stephan kid - 16 yo. old -
afraid won't have chance to get into
business as father + grandfather did
226 Johnson - gov. has law right now to
settle our problems (G. f. maestnt).
244 Joe Fishlock - Arch. businessman -
don't put PT in existence until all state
problems are solved.
312 capital more.
360 end of JE
375 discussion of mtg. tomorrow.
12:30.
386 end of mtg.

3/22 PF FCC

1 take up HCS SB 161 as mark-up vehicle
35 leg. oversight
100 flag p.3 l 7 confirmation
170 p. 3 sec. 4 gov's responsibilities.
250 p. 2 l 10-15.
300 p. 3 l. 25 - Ak Perm. Fund.
p. 4 l. 10 - 50%
Hugh suggests to limit to 25% but leave silent additional contribution. (delete 3 + leave 4).
360 l 17-18 corp.
p. 3 l. 29 - bonuses - also 25%
400 p. 5 Feige Q- corp. as mid - doesn't want it to be.
440 leave up to other legislation as to use of ~~PF~~ earnings & additional approp.
460 Hohman - amendmt on make up of bd of trustees.
485 Malone p. 6 qualification of bd of trustees.
sec - delete (b). members of adm. code serve on bd.
525 If in state agency, would ~~not~~ it want to look at law having to do w/ duties.
543 Meeks Feige his op. on bd of trustees.
F - pulse to knock out portion of bill making it separate corp. keep it in Rev.
565 Hohman - his amendmt. as compromise
580 Freeman - wants to require most competent people in financing. Womens suggest people might not be most competent.
610 Feige - suggest putting 100% in PF for 5 yrs. - modelling mtrust - then hire competent people to mgt in At. (provide for budget)
628 Malone - there are ways to put it in Rev. + other possible composition of bd.
659 Chat to Feig -

#13 3/22

676 Malone - p. 8 l 14-15. may contract to Rev.
715 Feig - reason for motion. asks for vote up or down.
all # except what needed for budget.
5 years.
732 end side 1

Side 2 Feig cont.
20 removes motion.
43 Hohman suggests going to investmt. section.
100 House amendmts. - Malone - p. 9
purposes:
1) provide additional flex as hedge against inflation.
reason for (12)
delete (h) + substitute check to provide only for hedging
2) (13). notes secured by mortgages
195 Holman asks Jack Johnson how Amitrus that would be. Johnson - realistic + workable.
240 p. 9 l. 16 - allowable %s of various investments.
292 Mulcahy - problems w/ foreign markets.
2 pts. intent & effluence - work ok?
no problem w/ amd. 13 for AL. mortgages.
364 Chat - 2 full mt. pts?
313 Mayne - (h) could be amended. in regard to foreign.
400 Mulcahy - foreign investments?
Malone - (h) would give clear authority for pictures - domestic - unless 12 is adopted too.
435 (g) is cancel to prevent foreign banks or securities
452 Malone on procedures.
490 new Holman amdmt. - section k - shall.
in-state investments.
Chat - does this substitute for amd. #3.
Kocis - no conflict.

Hohman amd. #2 - delete "+ expected yield" from k-1

570 amd. #3 - yield no lower than 10%.

590 amd. #4 - loans secured by prop. in new capital.

610 Chgt to Malone - discussion of cap. mov.

650 Hohman response - cap. move.

667 Ferg - wants his motion discussed in caucus.

676 recess for ½ hr.

resume

677 Ferg. - delete (12) + adopt (13). + new (4).

693 Malone - clarification.

710 Ferg - amend motion to include both House amendments. w/ exception of (12).

716 Malone - to make consistent, omit sentence in (i) relating to 9 12.

734 end side 2

Side 3 discussion of motion - no unanimous consent.

17 Ferg - move adopt Senate amd. re: bd of trustees.

35 Malone - asks F. to withdraw the mov. done.

59 Malone - move adopt S. amd. #1 (k). may to shall

86 Ferg asks to add amd. 3.

106 like to consider as and to and.

126 Ferg so moved.

179 Malone discussion of and 3.

210 Ferg. - amend. 10% "unless rates are low"

Malone response.

238 F. withdraws old and. + moves "unless comparative rates are low."

277 Malone -

285 Chas to F. prudent man rule.

343 Malone -

362 Chas -

#14 3/22

304 Malone - intent of motion to include or exclude "& expected yield".
400 Hohman - delete.
p. 10 l. 4 - F. reads his complete amd.
cont. discussion.
462 vote on amd. - 3 to 3 - fails
470 Q on main amd.
unanimous consent. amt. 1 passed.
move amd. C
494 discussion - Malone. Simplis would only accrue to St. banks, not to St. Co.
Kovis reply.
544 Chat - Q - appropr. to limit or %?
Mulcahy - leave open for management.
574 Malone - new house amd. re: CD's.
would require collateralization of CD's or have secondary market.
611 Ferg. prepare proposed org. S. amd.
676 Malone - amd. to amd.
discussion.
729 short recess
740 Malone - additional materials. to
767 end of side 3

Side 4
6 Q on
30 Hohman to Tillion re: newspaper acct.
70 back to discussion of CD amd.
100 F - unanimous consent to hold amd.
115 F - move to adopt. D.
references to portions
delete 12.
include 13.
Malone object.
160 discussion.
240 ~~Hohman amd to C~~ Q 2-4 (Mulcahy) fail.

258 schedule discussion.
397 recess 'til 9:00.

TAPES #15 + 16
(SIDES 5-8) - no notes

KHS
3/24/81

3/23 PF FCC mark-up cont.

Side 9 continued.

212 Rhode + Vixsis explain CS + changes made.

290 Malone should amend stat. licensing law.
38.05.100 (g). could add lang. to (2) p. 4.

380 amdmt. adopted unanimously

390 ~~Madeleine~~ .050 change

513 amdmt. ~~don~~ adopted

516 p. 6 .090 + .100

530 changes in mustmt. 1st

677 ~~Ef~~ effective date

700 Mulcahy moves 100% of (13)

713 Malone response

722 amd. adopted

733 new Feigie amd

740 end

Side 10 Feigie amd.
passage contingent on adoption of Comprehensive Alc.
loan Program
Malone response.

90 Feigie requests look at HCR 33.

180 F amd. to amd - change loan Program to comprehensive cc. assistance program.

204 Feigie - amd to amd. would be consistent w/HCR 33

300 " - HB 505 set precedent.

325 vote - 3-3 FAIL

330 F moves to adjourn.

370 recess to 8 p.m.

8 p.m.
effective date - house amdmts.
Malone explains

513 mtmt

680 Feigie - wants source of revenue for loan (cc. assistance)

706 recess

708 Feigie - moves his amendmt. re: eff. date.

#15 3/22 - 3/23

727 Feigt - renumber
736 discussion. Feigt - condlso
746 end side 10
Side 11 discussion of Feigt amdmt.
#18 3/23 Chad - haven't we voted on this already?
70 Q 3-3 vote FAILS.
Malone -
110 move House amd - sec. 8-12.
115 Feigt - amd. to amd. delete sec. 12, division of Q.
305 back to order after break
305 Feigt withdraws amd. to amd.
395 Q 3-3 amd. fails.
405 adjourn