

BY: Senator Haines

AMENDMENT TO SENATE BILL NO. 150
(First Reading File Bill - Committee Report)

On page 171, under:

Heading: STATE RESERVE FUND

Program: YA01.01

Entitled: Revenue Stabilization Fund

In line 29, after "Appropriation" insert "provided that it is the intent of the General Assembly that this reduction of \$13.0 million from the appropriation to the Revenue Stabilization Fund shall be used to offset the costs of increasing from 12.5% to 15% the percentage of the federal earned income credit used for determining the amount that an individual with one or more dependents may claim as a refundable credit for tax year 2000."; and in line 29, strike "400,000,000" and substitute "387,000,000".

Explanation: This amendment reduces the appropriation to the State Reserve Fund, with the intent that the funds be used to offset the revenue needs associated with expansion of the earned income tax credit.