

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 399

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in lines 4 and 5 , strike “in the amount of \$200,000” and substitute “not to exceed \$80,000”; in line 7 , after “proceeds” insert “, subject to a requirement that the grantee provide and expend a matching fund”; and in lines 13 and 14, strike “the total principal amount of \$200,000” and substitute “a total principal amount equal to the lesser of (i) \$80,000 or (ii) the amount of the matching fund provided in accordance with Section 1(5) below”; and in line 27, after “Inc.” insert “(referred to hereafter in this Act as “the grantee”)”.

AMENDMENT NO. 2

On page 2, after line 2 , insert:

“(5) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, the grantee shall provide and expend a matching fund. No part of the grantee’s matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of in kind contributions, or funds expended prior to the effective date of this Act. The fund may consist of real property. In case of any dispute as to the amount of the matching fund or what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter and the Board’s decision is final. The grantee has until June 1, 2002, to present evidence satisfactory to the Board of Public Works that a matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact and the amount of the matching fund to the State Treasurer, and the proceeds of the loan equal to the amount of the matching fund shall be expended for the purposes provided in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.”