

Bill No. SB 2168

Amendment No. ____

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Senator Burt moved the following amendment:

Senate Amendment (with title amendment)
Delete everything after the enacting clause

and insert:

Section 1. (1) The Task Force on Tobacco-Settlement-Revenue Protection is created to determine the need for and evaluate methods for protecting the state's tobacco settlement revenue from significant loss. The task force shall, at a minimum, study and make a determination of:

(a) The degree of risk posed to the amount of tobacco-settlement revenue as a consequence of a decline in domestic tobacco sales.

(b) The degree of risk posed to the tobacco-settlement revenue by potential dissolution or restructure of the tobacco companies that were defendants in the state's suit.

(c) The necessity and advisability of taking action to protect the asset value of the tobacco settlement.

(d) The options available for protecting the asset value of tobacco-settlement revenues, including

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1 securitization, insurance, self-insurance, or a combination of
2 these options.

3 (2) The task force shall submit a report to the
4 Legislature by February 1, 2001. The report shall include
5 findings and results of the task force's studies and
6 determinations and any specific recommendations including
7 recommendations for legislative revisions to address the
8 issues and meet the needs identified under paragraphs (a)-(d)
9 of subsection (1). The task force shall continue to serve for
10 the purpose of providing assistance to the Legislature as
11 needed to review legislative efforts to implement any of the
12 task force's recommendations.

13 (3) The task force is to be composed of:

14 (a) The Governor, who shall serve as chair of the task
15 force;

16 (b) The Comptroller;

17 (c) The Insurance Commissioner;

18 (d) The Attorney General;

19 (e) Three members of the Senate, who shall be
20 appointed by the President of the Senate;

21 (f) Three members of the House of Representatives, who
22 shall be appointed by the Speaker of the House of
23 Representatives; and

24 (g) The Executive Director of the State Board of
25 Administration.

26 (4) The task force may conduct research, hold public
27 hearings, receive testimony, employ consultants, and undertake
28 other activities determined by its members to be necessary.

29 (5) Each task force member may designate a designee as
30 an ex-officio nonvoting member.

31 (6) All official actions by the task force shall be by

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1 a majority vote of the membership designated in subsection
2 (3).

3 (7) Staff support for the task force shall be provided
4 by the State Board of Administration.

5 (8) The term of the task force shall expire on July 1,
6 2001.

7 Section 2. For the 2000-2001 fiscal year, the
8 nonrecurring sum of \$250,000 from tobacco-settlement revenues
9 is appropriated to the State Board of Administration to
10 support operation of the task force.

11 Section 3. This act shall take effect upon becoming a
12 law.

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15 ===== T I T L E A M E N D M E N T =====

16 And the title is amended as follows:

17 Delete everything before the enacting clause

18
19 and insert:

20 A bill to be entitled
21 An act relating to creating the Task Force on
22 Tobacco-Settlement-Revenue Protection;
23 providing for membership and duties; providing
24 for staff; providing for expiration of the task
25 force; providing an appropriation; providing an
26 effective date.

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