

# Amendment: D9

## Section 112, Debt Service

Representatives GM Smith, Simrill, Herbkersman, Whitmire, Erickson, Bannister, Stavrinakis, Finlay and Lowe propose the following amendment:

Amend

**112.1.** (DS: Excess Debt Service) The Office of State Treasurer shall transfer, from debt service that exceeds the principal and interest due in the current fiscal year, ~~\$65,000,000 to the Department of Commerce for the Rural School District and Economic Development Closing Fund, \$50,000,000~~ **\$60,000,000** to the Department of Education for school district capital improvements, and ~~\$20,000,000 to F300-Statewide Employee Benefits for Bonus Pay, \$50,000,000~~ **\$50,000,000 to the Department of Education for instructional materials, and \$10,000,000 to the Board of Technical and Comprehensive Education for Career and Technology Education Centers.** From such funds, effective on the first pay date that occurs on or after October 16, 2019, ~~the Department of Administration shall allocate to state agencies \$20,000,000 to provide for a one-time lump sum bonus. Each permanent state employee, in a full-time equivalent position, who has been in continuous state service for at least six months prior to July 1, 2019, and who earns \$70,000 or less shall receive a \$600 one-time lump sum payment. This payment is not a part of the state employee's base salary and is not earnable compensation for purposes of employer or employee contributions to respective retirement systems. This appropriation may be used for payments to employees only in the same ratio as the employee's base salary is paid from appropriated sources and the employing agency shall pay the bonus for federal and other funded full-time equivalent positions employees from federal or other funds available to the agency in the proportion that such funds are the source of the employee's salary. Any additional excess debt service funds available in Fiscal Year 2019-20~~ **2020-21** may be expended in the fiscal year to pay down general obligation bond debt for which the State (1) is paying the highest rate of interest, (2) will achieve relief in constrained debt capacity, or (3) reduce the amount of debt issued. Up to \$5,552,123 of excess debt service funds from the prior fiscal year may be carried forward and expended for debt service purposes in the current fiscal year. Should excess debt service be less than \$135,000,000, the Rural School District and Economic Development Closing Fund shall be reduced proportionately.