

1st Sub. H.B. 405
State Purchasing Reserve Funding

Representative **Ken Ivory** proposes the following amendments:

1. *Line 8 through 14:*

- 8 →establishes an administrative fee on state cooperative contracts;
9 →deposits revenue from the administrative fee into a restricted account called the State
10 Purchasing Reserve Restricted Account (account);
11 → { **directs** } **allows** the state treasurer to invest money in the account in precious metals; and
12 →authorizes the money in the account to be used for the purpose of offsetting the cost of
13 procuring goods and services for specified public entities and ensuring continuity in the
14 public entities' procurement of goods and services, if certain inflation metrics are met.

2. *Line 188 through 194:*

- 188 (a) revenue from the fee created in Subsection 63G-6a-2105(1)(b); and
189 (b) the appreciated value of investments made with the money deposited into the
190 account.
191 (4) (a) The state treasurer { **shall** } **may** invest the money in the account in precious metals.
192 (b) The requirements of Subsections 51-7-14(2) and (3) apply to the state treasurer's
193 investment in precious metals under this section.
194 (5) (a) The Legislature may appropriate money from the account:

3. *Line 201 through 204:*

- 201 efforts in light of the circumstances to ensure the appropriated money benefits each
202 public entity that participates in a state cooperative procurement.
203 (6) When the Legislature appropriates money from the account, the state treasurer shall sell
204 **any** investments { **sufficient** } **necessary** to effectuate the appropriation.