

Floor Amendment to HB 292

1 Amend the title of the bill by replacing it with the following:

2

3 AN ACT relative to revolving loan funds for school districts.

4

5 Amend RSA 194:67 through 194:68 as inserted by section 2 of the bill by replacing it with the
6 following:

7

8 194:67 Loan Conditions.

9 I. Funding under the school district adequacy revolving loan fund shall be available to any
10 school district that makes a request and receives approval from the commissioner of the department
11 of education, the state treasurer, and the joint fiscal committee of the general court.

12 II. Interest rates for funding received under the school district adequacy revolving loan fund
13 shall be determined by the state treasurer, but shall be no lower than the effective federal funds rate
14 (EFFR) published by the Federal Reserve Bank of New York.

15 III. Funds received under the school district adequacy revolving loan fund may be used to
16 fulfill the obligations under a revenue anticipation note or tax anticipation note, but no school
17 district shall receive funds if they would still have an outstanding obligation under a revenue
18 anticipation note or a tax anticipation note.

19 IV. No school district shall apply for loans under the school district adequacy revolving loan
20 fund for more than 3 consecutive academic years.

21 V. No school may submit a new application for funds under the school district adequacy
22 revolving loan fund after June 30, 2030.

23 194:68 Condition for Acceptance.

24 I. School districts shall report monthly deficit, status, cash flows, outside audits, and the
25 state of any outstanding audits to the legislative budget assistant of the general court, the state
26 treasurer, the commissioner of the department of education, the commissioner of the department of
27 revenue administration, the governor, the president of the senate, and the speaker of the house of
28 representatives.

29 II. Any school district participating in this program shall place a question of whether to
30 adopt the provision of RSA 32:5-b on the ballot at its next annual school district meeting, unless the
31 school district has already adopted the provisions of RSA 32:5-b.

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1 III. Any school district within a school administrative unit that is comprised on 2 or more
2 school districts and participates in the school district adequacy revolving loan fund shall place a
3 question of whether to adopt the provisions of RSA 194-C:9-a on its local ballot at its next annual
4 school district meeting, unless the school district has already adopted the provisions of RSA 194 C:9-
5 a.

6 194:69 Default. A school district's failure to fulfill all of the obligations and conditions of this
7 subdivision shall constitute default. Notwithstanding any other provision of law to the contrary, the
8 state treasurer shall orchestrate the return of all outstanding loan proceeds until the default is cured
9 and the school district has repaid the loan in full.

10
11 Amend the bill by replacing all after section 3 with the following:

12
13 4 Department of Education; ETF Recipient Directive. All recipients of ETF funds shall annually
14 submit to the department of education the following:

- 15 I. Amount in revenues by source.
16 II. Amount in expenditures by category.
17 III. Curricular purchases and vendor agreements.
18 IV. Nutritional related expenses.
19 V. Attendance and participation records.

20 5 Repeals. The following shall be repealed:

- 21 I. RSA 6:12, I(b)(411), relative to moneys received by the school district adequacy revolving
22 loan fund.
23 II. RSA 194:62 through RSA 194:69, relative to the school district adequacy revolving loan
24 fund.
25 III. RSA 198:39, V, relative to the use of education trust funds for the school district
26 adequacy revolving loan fund.

27 6 Effective Dates.

- 28 I. Section 5 of this act shall take effect July 1, 2030.
29 II. The remainder of this act shall take effect upon its passage.

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AMENDED ANALYSIS

This bill establishes a revolving loan fund for school districts and creates reporting requirements for recipients of ETF funds.