

LOST

Senators Carter of the 42nd, Brown of the 26th and Stoner of the 6th offered the following amendment:

1 *Amend the Senate Higher Education Committee substitute to HB 326 (LC 33 4133-ECS) by*
 2 *inserting after "Corporation;" on line 17 the following:*
 3 to revise provisions relating to net proceeds;

4 *By inserting between lines 837 and 838 the following:*

SECTION 14A.

6 Said article is further amended in Code Section 50-27-13, relating to disposition of lottery
 7 proceeds, by revising paragraph (3) of subsection (a) as follows:

8 ~~"(3) As nearly as practical, for each fiscal year, net proceeds shall equal at least 35~~
 9 ~~percent of the lottery proceeds. However, for the first two full fiscal years and any partial~~
 10 ~~first fiscal year of the corporation, net proceeds need only equal 30 percent of the~~
 11 ~~proceeds as nearly as practical. In Fiscal Year 2012, the net proceeds shall equal at least~~
 12 ~~27.5 percent of the lottery proceeds. In Fiscal Year 2013, the net proceeds shall equal at~~
 13 ~~least 28.5 percent. In Fiscal Year 2014, the net proceeds shall equal at least 29.5 percent.~~
 14 ~~In Fiscal Year 2015 and annually thereafter, the net proceeds shall equal at least 30~~
 15 ~~percent. Notwithstanding the provisions of this paragraph, in any fiscal year prior to~~
 16 ~~Fiscal Year 2016, if the net proceeds in a given fiscal year are less than the net proceeds~~
 17 ~~in the previous fiscal year, based on dollar amounts, the net proceed percentage required~~
 18 ~~by this paragraph shall remain at the level required for the previous fiscal year, until such~~
 19 ~~time as the net proceeds in a fiscal year are greater than the previous year's net proceeds.~~
 20 ~~In such event, the percentage required shall be increased by one percent per fiscal year~~
 21 ~~until 30 percent is reached, at which point it shall be maintained at a minimum of 30~~
 22 ~~percent."~~

23 *By striking line 929 and inserting in lieu thereof the following:*

24 commissions in an amount of not less more than 5 percent of gross sales and may provide