

AMENDMENT TO H.R. 5278**OFFERED BY MR. FLEMING OF LOUISIANA**

Page 36, beginning on line 2, strike “provide” and all that follows through “capital markets, and—” and insert “comply with the lawful priorities or lawful liens, as may be applicable, in the constitution, other laws, or agreements of a covered territory or covered territorial instrumentality in effect prior to the date of enactment of this Act.”.

Page 36, after line 3, insert the following:

- 1 (2) Subject to subsection (b)(1), a Fiscal Plan
- 2 shall provide a method to achieve fiscal responsibility
- 3 and access to the capital markets, and—

Page 36, line 13, strike “for”.

Page 36, line 13, after “funding” insert “, or other reasonable alternatives, to satisfy contribution liabilities to”.

Page 36, line 14, after “systems” insert “, but solely to the extent that such contributions are due under the terms of the applicable pension plan (as may be restruc-

tured pursuant to this Act) in the fiscal years covered by a Fiscal Plan”.

Page 37, line 13, after “a” insert “covered territory or covered”.

Page 37, beginning on line 14, strike “for the benefit of a” and insert “to satisfy the liabilities or obligations of a different territorial entity (a”.

Page 37, line 15, strike “another”.

Page 37, line 16, strike “of a covered territory” and insert “, as applicable)”.

Page 37, beginning in line 18, strike “or agreed to by a certified voluntary agreement under section 104(i)”.

Page 38, line 3, strike “(2)” and insert “(3)”.

Page 69, after line 19, insert the following:

1 (d) REMEDIAL ACTION PROHIBITED.—No covered
2 territory or covered territorial instrumentality shall take
3 any action to address an underfunded pension system, in-
4 cluding any action to transfer or appropriate additional
5 assets, funds or resources to such a pension system—

6 (1) until 120 days after the Oversight Board
7 has completed its analysis under subsection (a) and
8 submitted a written report containing such findings

1 to the President, the House of Representatives Com-
2 mittee on Natural Resources and the Senate Com-
3 mittee on Energy and Natural Resources, the Gov-
4 ernor, and the Legislature; and

5 (2) such action complies with the lawful prior-
6 ities or lawful liens, as may be applicable, in the con-
7 stitution, other laws, or agreements of a covered ter-
8 ritory or covered territorial instrumentality in effect
9 prior to the date of enactment of this Act.

