

SB0954/553528/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 954
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “**Investment Committee** –”; in line 3, after “**Minority**” insert “**and Women-Owned**”; strike beginning with “requiring” in line 5 down through “assets;” in line 8; in line 9, after “Committee” insert “of the State Retirement Agency”; in line 10, after “date;” insert “requiring a certain certification agency and the Governor’s Office of Small, Minority, and Women Business Affairs, in consultation with certain entities, to study the brokerage and investment services used by the State Retirement and Pension System to evaluate whether remedial measures to assist minority and women-owned businesses would comply with a certain court opinion and any subsequent federal or constitutional requirements; requiring certain entities to provide certain information to the certification entity;”; and in the same line, after “minority” insert “and women-owned”.

AMENDMENT NO. 2

On page 2, in lines 6 and 20, in each instance, strike the brackets; in line 8, strike beginning with “**IN**” through “**PARAGRAPH**”; strike in their entirety lines 9 through 14, inclusive; in line 15, strike “**(III)**” and substitute “**(II)**”; in line 18, strike “**(IV)**” and substitute “**(III)**”; and in line 20, strike “**GOALS**”.

AMENDMENT NO. 3

On page 3, after line 11, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That:

(a) The certification agency designated by the Board of Public Works under § 14–303(b) of the State Finance and Procurement Article and the Governor’s Office of Small, Minority, and Women Business Affairs, in consultation with the State

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Retirement and Pension System, the Office of the Attorney General, and the General Assembly, shall initiate a study regarding the brokerage and investment services used by the State Retirement and Pension System to evaluate whether the enactment of remedial measures to assist minority and women-owned businesses in the brokerage and investment management services industry and market would comply with the Croson decision and any subsequent federal or constitutional requirements.

(b) The certification agency and the Governor’s Office of Small, Minority, and Women Business Affairs shall submit the findings of the study required under subsection (a) of this section to the Legislative Policy Committee, in accordance with § 2–1257 of the State Government Article, on or before July 1, 2023, so that the General Assembly may review the findings before the 2024 Session.

(c) The State Retirement and Pension System shall provide to the certification agency any information deemed necessary to assess the need for remedial measures to assist minority and women-owned businesses in the brokerage and investment management services industry and market.

(d) The Governor’s Office of Small, Minority, and Women Business Affairs, in consultation with the certification agency and the Office of the Attorney General, shall develop race– and gender–neutral approaches to address the needs of minority and women-owned businesses in the brokerage and investment management services industry and market and submit its report to the Legislative Policy Committee, in accordance with § 2–1257 of the State Government Article, on or before December 1, 2022, so that the General Assembly may review, consider, and adopt race– and gender–neutral alternatives to remedial measures that are not race– and gender–neutral.”;

in line 12, strike “2.” and substitute “3.”; in the same line, strike “July” and substitute “June”; and in line 13, after the period insert “Section 2 of this Act shall remain effective for a period of 1 year and 1 month and, at the end of June 30, 2023, Section 2 of this Act, with no further action required by the General Assembly, shall be abrogated and of no further force and effect.”.