

Amendment #1\*\*\*\*\*

**En Bloc Amendment to H.R. 5278  
Offered by Mr. Bishop of Utah**

In the table of contents, in the portion for section 502, strike “revitalization coordinator” and insert “Revitalization Coordinator”.

Page 5, line 3, insert “for borrowed money” after “financial indebtedness”.

Page 5, strike lines 10 through 14 and insert: “rialized form of which the issuer, obligor, or guarantor is the territorial government.”

Page 10, line 5, strike the first comma.

Page 10, line 10, strike “**TERRITORY**” and make conforming changes in table of contents.

Page 11, line 24, insert quotation marks around “in its sole discretion”.

Page 12, starting line 24, insert quotation marks around “in its sole discretion”.

Page 13, starting line 4, insert quotation marks around “in its sole discretion”.

Page 13, line 10, insert the following after “Plan.” “Any covered territorial instrumentality submitting a separate Instrumentality Fiscal Plan must also submit a separate Instrumentality Budget.”.

Page 15, line 7, strike “his” and insert “the President’s”.

Page 15, line 13, strike the comma.

Page 16, starting line 19, strike “For the purposes of subparagraph 1010(e)(6), in” and insert “In”.

Page 17, after line 12, insert:

“(3) EX OFFICIO MEMBER.—The Governor, or the Governor’s designee, shall be an ex officio member of the Oversight Board without voting rights.

“(4) CHAIR.—The voting members of the Oversight Board shall designate one of the voting members of the Oversight Board as the Chair of the Oversight Board (referred to hereafter in this Act as the “Chair”) within 30 days of the full appointment of the Oversight Board.

“(5) TERM OF SERVICE.—

(A) IN GENERAL.—Each appointed member of the Oversight Board shall be appointed for a term of 3 years.

(B) REMOVAL.—The President may remove any member of the Oversight Board only for cause.

(C) CONTINUATION OF SERVICE UNTIL SUCCESSOR APPOINTED.—  
Upon the expiration of a term of office, a member of the Oversight Board may continue to serve until a successor has been appointed.

(D) REAPPOINTMENT.—An individual may serve consecutive terms as an appointed member, provided that such reappointment occurs in compliance with paragraph (6).

“(6) VACANCIES.—A vacancy on the Oversight Board shall be filled in the same manner in which the original member was appointed.”.

Page 19, line 2, strike “designate” and insert “approve or disapprove”.

Page 28, strike lines 12 through 22 and insert the following:

“(B) the agreement of a majority in amount of the Bond Claims of a covered territory or a covered territorial instrumentality that are to be affected by such agreement, provided, however, that such agreement is solely for purposes of serving as a Qualifying Modification pursuant to subsection 601(g) of this Act and shall not alter existing legal rights of holders of Bond Claims against such covered territory or covered territorial instrumentality that have not assented to such agreement.”

Page 31, line 12, insert “or other appropriate federal agencies” after “Services”.

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

Page 38, line 10, strike “PLAN” and insert “PLANS”.

Page 38, line 14, insert “Territory” before “Fiscal Plan”.

Page 38, line 24, strike “the” and insert “any”.

Page 47, line 5, strike “Territory” and insert “Instrumentality”.

Page 49, line 17, strike “OF VARIANCE”.

Page 49, line 18, strike “VARIANCE” and insert “INCONSISTENCY”.

Page 49, line 20, strike “a variance” and insert “an inconsistency”.

Page 50, line 2, strike “a variance” and insert “inconsistent”.

Page 50, line 4, strike “variance” and insert “inconsistency”.

Page 50, line 5, strike “OF VARIANCE”.

Page 50, line 8, strike “a variance” and insert “an inconsistency”.

Page 50, line 19, strike “a variance” and insert “an inconsistency”.

Page 52, line 2, insert “, hiring freezes, or prohibition on contracts and financial transactions” after “reductions”.

Page 56, line 17, insert “, as amended” before the period.

Page 60, line 25, strike “former”.

Page 65, line 23, strike “the” and insert “any”.

Page 66, line 21, strike “Members and Staff” and insert “members and staff”.

Page 72, line 8, insert “(as defined under Title VI of this Act)” after “Issuer”.

Page 72, line 11, insert “, provided that the beneficiaries of such claims, to the extent they are not referenced in this subparagraph, shall not be excluded” after “Issuer”.

Page 73, line 1, strike “or 28”.

Page 73, starting line 6, strike “section 301(a) of this Act” and insert “subsection (a)”.

Page 73, starting on line 21, strike “in a section of title 28, United States Code, made applicable in a case under this title or”.

Page 76, starting line 11, strike “, provided that an otherwise eligible entity may not commence a case under this title after the Oversight Board applicable to such eligible entity has been terminated in accordance with section 209 of this Act”.

Page 76, line 25, strike “case” and insert “proceeding”.

Page 77, line 2, strike “case” and insert “proceeding”.

Page 77, line 9, strike the second comma.

Page 77, line 10, insert a comma after “title”.

Page 80, line 17, insert “court” before “in which”.

Page 82, line 3, strike “clauses (A), (B), or (C) of paragraph (3)” and insert “clauses (i), (ii), or (iii) of subparagraph 3(A)”.

Page 82, line 8, insert “issued by the district court under subparagraph 3(A)” after “certification”.

Page 86, line 21, insert “section 314(b) of this title and” before “section”.

Page 86, strike line 23 and insert “tions 1129(a)(8) and 1129(a)(10) are met with respect to a plan—”.

Page 86, line 25, insert “of this title” after “301(e)”.

Page 87, line 6, strike “section 1129(a)(8)” and insert “sections 1129(a)(8) and 1129(a)(10) of title 11, United States Code”.

Page 87, line 7, strike “and does not discriminate unfairly”.

Page 89, line 25, insert “of this title” after “section 317”.

Page 90, line 15, strike “chapter” and insert “title”.

Page 90, line 19, insert “of this title” after “section 316”.

Page 91, line 6, strike “104(e)” and insert “104(f)”.

Page 95, line 3, insert “for borrowed money” after “indebtedness”.

Page 99, line 4, strike “601(l)(1)(D)” and insert “601(m)(1)(D) of this Act”.

Page 104, starting line 6, strike “subsection (j)(1)(B)” and insert “subparagraph (1)(B)”.

Page 105, line 4, strike “INTEREST PAYMENTS.—To” and insert “PAYMENTS ON LIABILITIES.—Nothing in this section shall be construed to prohibit the Government of Puerto Rico from making any payment on any Liability when such payment becomes due during the term of the stay, and to”.

Page 109, line 8, insert “, unless a stay under title III is in effect” after “405”.

Page 116, line 23, strike “select” and insert “appoint”.

Page 116, line 24, strike “nomination” and insert “appointment”.

Page 117, line 3, strike “select” and insert “appoint”.

Page 117, line 13, strike “shall” and insert “may”.

Page 117, line 16, strike “whose implementation could be affected by” and insert “that may be subject to”.

Page 121, starting line 4, strike “or the voluntary agreement negotiated between the Puerto Rico Electric Power Authority and its creditors”.

Page 121, line 16, strike “CERTIFICATION OF”.

Page 121, line 18, insert “SUBMISSION OF EXPEDITED PERMITTING PROCESS.— ” before “Not later than”.

Page 122, strikes lines 3 through 11 and insert:

“shall consult with the Governor to develop within 20 days an Expedited Permitting Process for the Agency.

“(C) IMPLEMENTATION AND PRIORITIZATION.—The Revitalization Coordinator shall require Puerto Rico Agencies to implement the Expedited Permitting Process for Critical Projects. Critical”.

Page 123, line 1, strike “on”.

Page 123, line 8, strike “(D)” and insert “(E)”.

Page 124, line 11, strike “on”.

Page 124, line 18, insert “specifically on matters relating to the designation of a project as a Critical Project” after “Rico”.

Page 131, line 17, strike “(j)” and insert “(k)”.

Page 132, line 8, strike “(k)” and insert “(l)”.

Page 134, strike lines 6-13.

Page 134, line 14, strike “(16)” and insert “(15)”.

Page 136, starting line 19, strike “Secured Bond” and insert “Bonds that are secured by a lien on property”.

Page 139, line 22, strike “Territory’s” and insert “territory’s”.

Page 141, line 25, insert “of an Oversight Board for the relevant territory” after “establishment”.

Page 145, line 8, strike “each” and insert “every”.

Page 147, starting line 17, strike “Notwithstanding anything herein to the contrary,” and insert “Other than as provided herein,”.