### Exhibit A

**Preempted Statutes** 

#### I. Commonwealth good faith and credit pledge statutes

Same	::::::::::::::::::::::::::::::::::::::	Specific Provisions	BRSICE GOVERNMENT	Records sydence Supporting	m Design from to face
	Statute	Preempted	,	Preemption	Preemption
Act 2	Authorizes the issue of	Section 1 – Authorizes	Sections 1, 3(f) — The Act does not	Continued operation of these	During the
approved	refinancing bonds to	issuance of refinancing	authorize the issuance of specific	provisions would significantly	term of the
October 10,	refinance all or any part of	bonds and payment of	bonds, and could be used to issue	detract from PROMESA's	Oversight
1985	any public improvement	costs related to the sale	additional debt in the future which is	requirement in section 207 and	Board
13 L.P.R.A.	bonds, provides for	and issuance of such	not provided for in the Plan or Fiscal	the Oversight Board's mission	
§ 141–141m	payment of principal and	refinancing bonds	Plan. Section 74.5 of the Plan also	by allowing the Commonwealth	
	interest on such		provides limitations on future debt.	to incur debt without Oversight	
	refinancing bonds,	Section 3(f) - Provides	(PROMESA §§ 202, 314).	Board approval, without regard	
	provides for the use of	refinancing bonds may be		to whether such debt would	
	proceeds of such bonds,	issued subject to certain	Section 5 – The Act provides for	impair or interfere with a	
	and exempts such bonds	conditions	payment of debt service that is not	confirmed Plan, and potentially	
	from the payment of taxes		provided for in the Fiscal Plan or the	in an amount greater than is	
	**************************************	Section 5 — Provides the	Plan, and may give certain bonds	authorized by the certified fiscal	
		good faith, credit, and	priority not otherwise provided for in	plans or budgets. Amended	
		taxing power of the	PROMESA, the Plan, or the Fiscal	Jaresko Decî. ¶ 232.	
	**************************************	Commonwealth are	Plan that may require payment in full	** ** ** ** ** ** ** ** ** ** ** ** **	
		pledged for payment of	of prepetition obligations being	***	
		principal and interest on	restructured pursuant to the Plan.	Statutes authorizing payment in	
		the refinancing bonds;	(PROMESA §§ 202, 314).	full of debt service on existing	
		authorizes and directs the		general obligation bonds and	
		Secretary of the Treasury	Sections 6(a) and (c) - The Act	guaranteed loans, if permitted	
		to make such payments	requires certain proceeds to be used	by a certified budget of the	
			solely for bond payments, which are	Oversight Board, would be over	
		Sections 6(a) and (c) -	not provided for in the Fiscal Plan or	\$1.7 billion for fiscal year 2022	
		Provides that proceeds of	the Plan, and which bonds will be	alone. See Amended Malitotra	
		bond issuances shall be	restructured pursuant to the Plan.	Decl. ¶ 63.	
		held in trust solely for the	(PROMESA §§ 202, 314).		
	-	payment of principal and	***************************************	Any Puerto Rico statute or other	
		interest on bonds being	1	law requiring the	
		refinanced		Commonwealth to pay claims in	
				full is inconsistent with Title III	
	<b>3</b>			of PROMESA as manifested by	
				the restructuring contained in	
				the Plan. Amended Jaresko	
	]		<u> </u>	Decl. ¶ 231.	<u> </u>

Statute	and the second second	Specific Provisions	Basis for Preemption	Record Evidence Supporting	
	Statute	Preempted		Preemption	Preemption
Act 1 approved June 26, 1987, as amended 13 L.P.R.A. § 63–63h	Authorizes the issuance of notes, in a principal amount that shall not exceed \$800 million, in advance of taxes and revenues of the Commonwealth to be collected in cash during such fiscal year, and creates a Special Fund for the Redemption of Notes in Advance of Taxes and Revenues	Section 1 — Authorizes the issuance of notes and payment of expenses related to the sale and issuance of such notes  Section 4 — Provides that all specified taxes and revenues received after the notes are issued and before the close of the fiscal year in which the notes are issued be deposited in a special fund, and that the money in such fund shall be used to pay the principal, redemption premium, and interest on the notes and shall not be used for any other purpose	Section 1 – The Act does not authorize the issuance of specific bonds, and could be used to issue additional debt in the future which is not provided for in the Plan or Fiscal Plan. Section 74.5 of the Plan also provides limitations on future debt. (PROMESA §§ 202, 314).  To the extent the statute is interpreted not to require approval pursuant to PROMESA section 207, the Act would be inconsistent with PROMESA and is therefore preempted.  Section 4 – The Act requires certain taxes and revenues to be used solely for boad payments, which are not provided for in the Fiscal Plan or the Plan, and which bonds will be restructured pursuant to the Plan. (PROMESA §§ 202, 314).	The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.  PROMESA section 207 requires that, for so long as the Oversight Board remains in operation, "no territorial government may, without the prior approval of the Oversight Board, issue debt or guarantee exchange, modify, repurchase, redeem, or enter into similar transactions with respect to its debt." Additionally, the Plan provides, at paragraph 74.5, limitations on future debt which supports feasibility. See Plan § 74.5.  To the extent the Act is interpreted or applied to permit the Commonwealth to "issue debt or guarantee, exchange, modify, repurchase, redeem, or enter into similar transactions with respect to its debt" without the prior approval of the Oversight Board as required by PROMESA section 207, and/or without compliance with	During the tenn of the Oversight Board

Szarz	Brief Description of Statute	Specific Provisions Precupted	Basis for Preemption	Record Evidence Supporting  Preemption	Davateor of
				paragraph 74.5 of the Plan, the Act is preempted.  Such an interpretation or application of the Act would significantly detract from PROMESA's requirement in section 207 and the Oversight Board's mission by allowing the Commonwealth to incur debt without Oversight Board approval, without regard to whether such debt would impair or interfere with a confirmed Plan, and potentially in an amount greater than is authorized by the certified fiscal plans or budgets. Amended Jaresko Decl. ¶ 232.	
Act 34 approved March 4, 2014	Authorizes the issue of bonds of the Commonwealth in a principal amount that shall not exceed \$3.5 billion to pay or refinance debt and other obligations of the Commonwealth or public corporations, pay rent to PBA, other uses authorized pursuant to previous legislation, establish reserves associated with the bond issuance, and provide for payment of principal and	Sections 1. 1(i)—(iv). and 1(vii)— Authorizes the issuance of bonds, the proceeds of which shall be used for the payment of bonds and other debt of the Commonwealth and its instrumentalities and to establish related reserves in connection with the issuance of the bonds, and authorizes the payment of costs incurred in connection with the issuance of the bonds.	Sections 1, 1(i)—(iv), 1(vii), 5 — The Act authorizes the issuance of bonds in an amount not to exceed \$3.5 billion, and provides for the borrowing of money and issuance of notes, and could be used to issue additional debt in the future which is not provided for in the Plan or Fiscal Plan. Section 74.5 of the Plan also provides limitations on future debt. (PROMESA §§ 202, 314).  Sections 4, 5, 6 — The Act provides for payment of debt service that is not provided for in the Fiscal Plan or the Plan, and may give certain bonds and notes priority not otherwise provided	Continued operation of these provisions would significantly detract from PROMESA's requirement in section 207 and the Oversight Board's mission by allowing the Commonwealth to incur debt without Oversight Board approval, without regard to whether such debt would impair or interfere with a confirmed Plan, and potentially in an amount greater than is authorized by the certified fiscal plans or budgets. Amended Jaresko Decl. ¶ 232.	Permanent

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	
	Statute				Preemption
	interest on the bonds, among other purposes	Section 4 – Provides the good faith, credit, and taxing power of the Commonwealth are pledged for payment of principal and interest on the bonds; authorizes and directs the Secretary of the Treasury to make such payments.  Section 5 – Authorizes the borrowing of money and issuance of bond anticipation notes, payable from the proceeds of the bonds.  Section 6 – Provides the good faith, credit, and taxing power of the Commonwealth are pledged for payment of interest on the notes; authorizes and directs the Secretary of the Treasury to make such payments.  Section 7 – Authorizes the use of money appropriated under the Act for payment of other Commonwealth debt or obligations, or any other use approved by the Legislative Assembly, to the extent not needed for	for in PROMESA, the Plan, or the Fiscal Plan that may require payment in full of prepetition obligations being restructured pursuant to the Plan. (PROMESA §§ 202, 314).  Section 7 – The Act authorizes the use of funds for the payment of any debt of the Commonwealth or any unspecified "other use," which may not be provided for in the Fiscal Plan or the Plan, and may be restructured pursuant to the Plan. (PROMESA § 202, 314).	Statutes authorizing payment in full of debt service on existing general obligation bonds and guaranteed loans, if permitted by a certified budget of the Oversight Board, would be over \$1.7 billion for fiscal year 2022 alone. See Amended Malhotra Decl. ¶ 63. Any Puerto Rico statute or other law requiring the Commonwealth to pay claims in full is inconsistent with Title III of PROMESA as manifested by the restructuring contained in the Plan. Amended Jaresko Decl. ¶ 231.  The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.	

Sanco	and decide or productions	Specific Provisions	Basis for Preemptson	Record Evidence Supporting	Department
	Statute	Preempted		Preemption	Preemption
		the purposes stated in the Act.			
Act 79 approved June 1, 2011	Authorizes the issuance of Commonwealth bonds in a principal amount that shall not exceed \$304 million to cover the costs of public improvements	Section 1 — Authorizes the issuance of bonds, and provides that \$34 million of proceeds be reserved for payment of interest on bonds.  Section 4 — Provides the good faith, credit, and taxing power of the Commonwealth are pledged for payment of principal and interest on the bonds; authorizes and directs the Secretary of the Treasury to make such payments.  Section 5 — Authorizes the borrowing of money and issuance of notes, payable from the proceeds of the bonds.  Section 6 — Provides the good faith, credit, and taxing power of the Commonwealth are pledged for payment of interest on the notes; authorizes and directs the Secretary of the Treasury to make such payments.	Sections 1, 5 — The Act authorizes the issuance of bonds in an amount not to exceed \$304 million, and provides for the borrowing of money and issuance of notes, and could be used to issue additional debt in the future which is not provided for in the Plan or Fiscal Plan. Section 74.5 of the Plan also provides limitations on future debt. (PROMESA §§ 202, 314).  Sections 4, 5, 6, 13 — The Act provides for payment of debt service that is not provided for in the Fiscal Plan or the Plan, and may give certain bonds priority not otherwise provided for in PROMESA, the Plan, or the Fiscal Plan that may require payment in full of prepetition obligations being restructured pursuant to the Plan. (PROMESA §§ 202, 314).  Section 1 — The Act requires certain proceeds to be used solely for bond payments or related costs, which are not provided for in the Fiscal Plan or the Plan, and which bonds may be restructured pursuant to the Plan. (PROMESA §§ 202, 314).	Continued operation of these provisions would significantly detract from PROMESA's requirement in section 207 and the Oversight Board's mission by allowing the Commonwealth to incur debt without Oversight Board approval, without regard to whether such debt would impair or interfere with a confirmed Plan, and potentially in an amount greater than is authorized by the certified fiscal plans or budgets. Amended Jaresko Decl. ¶ 232.  Statutes authorizing payment in full of debt service on existing general obligation bonds and gnaranteed loans, if permitted by a certified budget of the Oversight Board, would be over \$1.7 billion for fiscal year 2022 alone. See Amended Malhotra Decl. ¶ 63.  Any Puerto Rico statute or other law requiring the Commonwealth to pay claims in full is inconsistent with Title III of PROMESA as manifested by the restructuring contained in the Plan. Amended Jaresko Decl. ¶ 231.	Permanent

Statiuts	Arie Description of	Specific Provisions	Basis for Preemption	Record Evidence Supporting	Dovation
	Statute	Preempied		Preemption	Preemption
Act 243 approved August 9, 2008	Authorizes the issue of bonds of the Commonwealth in a principal amount that shall not exceed \$250 million to cover the costs of public	Section 13 — Appropriates \$8.5 million of bond proceeds for payment of expenses incurred in connection with the bond issuance.  Section 1 — Authorizes the issuance of bonds.  Section 4 — Provides the good faith, credit, and taxing power of the	Sections 1, 5 – The Act authorizes the issuance of bonds in an amount not to exceed \$250 million, and provides for the borrowing of money and issuance of notes, and could be used to issue additional debt in the future which is	The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt testructurings. Amended Jaresko Decl. ¶ 230.  Continued operation of these provisions would significantly detract from PROMESA's requirement in section 207 and the Oversight Board's mission by allowing the Commonwealth	Permanent
	improvements	Commonwealth are pledged for payment of principal and interest on the bonds; authorizes and directs the Secretary of the Treasury to make such payments.  Section 5 - Authorizes the	not provided for in the Plan or Fiscal Plan. Section 74.5 of the Plan also provides limitations on future debt. (PROMESA §§ 202, 314).  Sections 4, 5, 6, 13 – The Act provides for payment of debt service that is not provided for in the Fiscal Plan or the Plan, and may give certain	to incur debt without Oversight Board approval, without regard to whether such debt would impair or interfere with a confirmed Plan, and potentially in an amount greater than is authorized by the certified fiscal plans or budgets. Amended Jaresko Decl. ¶ 232.	
		borrowing of money and issnance of notes, payable from the proceeds of the bonds.  Section 6 - Provides the good faith, credit, and taxing power of the Commonwealth are pledged for payment of interest on the notes; anthorizes and directs the	bonds priority not otherwise provided for in PROMESA, the Plan, or the Fiscal Plan that may require payment in full of prepetition obligations being restructured pursuant to the Plan. (PROMESA §§ 202, 314).	Statutes authorizing payment in full of debt service on existing general obligation bonds and guaranteed loans, if permitted by a certified budget of the Oversight Board, would be over \$1.7 billion for fiscal year 2022 alone. See Amended Malhotra Decl. ¶ 63. Any Puerto Rico statute or other law requiring the Commonwealth to pay claims in full is inconsistent	

Statets	Arief Description of	Specific Provisions	Basis for Preemptson	Record Evidence Supporting	11012110112014
	Statute	Preempted		Preemption	Preemption
		Secretary of the Treasury		with Title III of PROMESA as	
		to make such payments.		manifested by the restructuring	
		ing terceral primer for Arealists.		contained in the Plan. Amended	
		Section 13 – Appropriates		Jaresko Decl. ¶ 231.	
		bond proceeds necessary		The work of the state of the st	
		for payment of expenses		The preempted statutes require	
		incurred in connection		appropriations, transfers, or debt	
		with the bond issuance.		payments inconsistent with the	
				Oversight Board's powers under	
				PROMESA to control fiscal	
				plans, budgets, and debt	
				restructurings. Amended	
				Jaresko Decl. ¶ 230.	
Act 43	Authorizes the issue of	Section 1 - Authorizes the	Sections 1, 5 - The Act authorizes the	Continued operation of these	Pennanent
approved	bonds of the	issuance of bonds.	issuance of bonds in an amount not to	provisions would significantly	
August 1,	Commonwealth in a		exceed \$575 million, and provides for	detract from PROMESA's	
2005, as	principal amount that shall	Section 4 - Provides the	the borrowing of money and issuance	requirement in section 207 and	
amended	not exceed \$575 million to	good faith, credit, and	of notes, and could be used to issue	the Oversight Board's mission	
	cover the costs of public	taxing power of the	additional debt in the future which is	by allowing the Commonwealth	
	improvements	Commonwealth are	not provided for in the Plan or Fiscal	to incur debt without Oversight	
		pledged for payment of	Plan. Section 74.5 of the Plan also	Board approval, without regard	
		principal and interest on	provides limitations on future debt.	to whether such debt would	
		the bonds; authorizes and	(PROMESA §§ 202, 314).	impair or interfere with a	
		directs the Secretary of the		confirmed Plan, and potentially	
		Treasury to make such	Sections 4, 5, 6, 13 – The Act	in an amount greater than is	
		payments.	provides for payment of debt service	authorized by the certified fiscal	
		Continue Autominus	that is not provided for in the Fiscal	plans or budgets. Amended	
		Section 5 – Authorizes the borrowing of money and	Plan or the Plan, and may give certain bonds priority not otherwise provided	Jaresko Decl. ¶ 232.	
		issuance of notes, payable	for in PROMESA, the Plan, or the	Statutes authorizing payment in	
		from the proceeds of the	Fiscal Plan that may require payment	full of debt service on existing	
		bonds.	in full of prepetition obligations being	general obligation bonds and	
		The Third de de de la Colonia	restructured pursuant to the Plan.	guaranteed loans, if permitted	
		Section 6 – Provides the	(PROMESA §§ 202, 314).	by a certified budget of the	
		good faith, credit, and	The second secon	Oversight Board, would be over	
		taxing power of the		\$1.7 billion for fiscal year 2022	
		Commonwealth are		alone. See Amended Malhotra	

Satur	Brief Description of	Specific Provisions	Basis for Presemption	Recei'd Evidence Supporting	Doration of
	Statute	Preempted		Preemption	Preemption
		pledged for payment of		Decl. ¶ 63. Any Puerto Rico	
		interest on the notes;		statute or other law requiring	
		authorizes and directs the		the Commonwealth to pay	
		Secretary of the Treasury		claims in full is inconsistent	
		to make such payments.		with Title III of PROMESA as	
		* **		manifested by the restructuring	
	***************************************	Section 13 – Appropriates		contained in the Plan. Amended	
		bond proceeds necessary		Jaresko Decl. ¶ 231.	
	4144	for payment of expenses			
		incurred in connection		The preempted statutes require	
	7.40	with the bond issuance.		appropriations, transfers, or debt	
				payments inconsistent with the	
	****	***************************************		Oversight Board's powers under	
		***		PROMESA to control fiscal	
				plans, budgets, and debt	
				restructurings. Amended	
				Jaresko Decl. ¶ 230.	
Act 216	Authorizes the issue of	Section 1 - Authorizes the	Sections 1, 5 - The Act authorizes the	Continued operation of these	Permanent
approved	bonds of the	issuance of bonds.	issuance of bonds in an amount not to	provisions would significantly	
August 19,	Commonwealth in a		exceed \$550 million, and provides for	detract from PROMESA's	
2004	principal amount that shall	Section 4 - Provides the	the borrowing of money and issuance	requirement in section 207 and	
	not exceed \$550 million to	good faith, credit, and	of notes, and could be used to issue	the Oversight Board's mission	
	cover the costs of public	taxing power of the	additional debt in the future which is	by allowing the Commonwealth	
	improvements	Commonwealth are	not provided for in the Plan or Fiscal	to incur debt without Oversight	
		pledged for payment of	Plan. Section 74.5 of the Plan also	Board approval, without regard	
	**************************************	principal and interest on	provides limitations on future debt.	to whether such debt would	
	1 T T T T T T T T T T T T T T T T T T T	the bonds; authorizes and	(PROMESA §§ 202, 314).	impair or interfere with a	
		directs the Secretary of the	D. H 4 & 6 13 Th 4 . 4	confirmed Plan, and potentially	
		Treasury to make such	Sections 4, 5, 6, 12 – The Act provides for payment of debt service	in an amount greater than is	
		раушеніз.		authorized by the certified fiscal plans or budgets. Amended	
		Section 5 - Authorizes the	that is not provided for in the Fiscal Plan or the Plan, and may give certain	Jaresko Decl. ¶ 232.	
		borrowing of money and	bonds priority not otherwise provided	JAIVANU LJUNI. J. 202.	
		issuance of notes, payable	for in PROMESA, the Plan, or the	Statutes authorizing payment in	
		from the proceeds of the	Fiscal Plan that may require payment	full of debt service on existing	
	-	bonds.	in full of prepetition obligations being	general obligation bonds and	
	***************************************	wyskia.	m em or beckemmi omtkannie exitik	guaranteed loans, if permitted	
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Sanga		Species Provisions	Basis for Preemption	- Record Evidore Supporting	Decation of
	Statute	Preempted	_	Preemption	Presuption
		Section 6 - Provides the	restructured pursuant to the Plan.	by a certified budget of the	
		good faith, credit, and	(PROMESA §§ 202, 314).	Oversight Board, would be over	
		taxing power of the		\$1.7 billion for fiscal year 2022	
		Commonwealth are		alone. See Amended Malhotra	
		pledged for payment of		Decl. ¶ 63. Any Puerto Rico	
		interest on the notes;		statute or other law requiring	
		authorizes and directs the		the Commonwealth to pay	
		Secretary of the Treasury		claims in full is inconsistent	
		to make such payments.		with Title III of PROMESA as	
				manifested by the restructuring	
		Section 12 – Appropriates		contained in the Plan. Amended	
		bond proceeds necessary		Jaresko Decl. ¶ 231.	
		for payment of expenses			
		incurred in connection		The preempted statutes require	
		with the bond issuance.		appropriations, transfers, or debt	
				payments inconsistent with the	
				Oversight Board's powers under	
				PROMESA to control fiscal	
				plans, budgets, and debt	
				restructurings. Amended	
				Jaresko Decl. ¶ 230.	
Act 100	Authorizes the issue of	Section 1 - Authorizes the	Sections 1, 5 - The Act authorizes the	Continued operation of these	Permanent
approved	bonds of the	issnance of bonds.	issuance of bonds in an amount not to	provisions would significantly	
July 12, 2002,	Commonwealth in a		exceed \$500 million, and provides for	detract from PROMESA's	
as amended	principal amount that shall	Section 4 - Provides the	the borrowing of money and issuance	requirement in section 207 and	
	not exceed \$500 million to	good faith, credit, and	of notes, and could be used to issue	the Oversight Board's mission	
	cover the costs of public	taxing power of the	additional debt in the future which is	by allowing the Commonwealth	
	improvements	Commonwealth are	not provided for in the Plan or Fiscal	to incur debt without Oversight	
		pledged for payment of	Plan. Section 74.5 of the Plan also	Board approval, without regard	
		principal and interest on	provides limitations on future debt.	to whether such debt would	
		the bonds; authorizes and	(PROMESA §§ 202, 314).	impair or interfere with a	
		directs the Secretary of the		confirmed Plan, and potentially	
		Treasury to make such	<b>Sections 4, 5, 6, 12</b> – The Act	in an amount greater than is	
		payments.	provides for payment of debt service	authorized by the certified fiscal	
			that is not provided for in the Fiscal	plans or budgets. Amended	
		Section 5 – Authorizes the	Plan or the Plan, and may give certain	Jaresko Decl. ¶ 232.	
		borrowing of money and	bonds priority not otherwise provided		

Statutes authorizing payment in full of fields service on existing general obligation boads and grant grant general obligation boads and grant g	Statute	Bive: Description of	Specific Provisions	Basis for Preemption	Record Evidence Supporting	- Dougliogram
Fiscal Plan that may require payment in full of feeb service on existing general obligations being restructured pursuant to the Plan.    Section 6 - Provides the good firth, credit, and taxing power of the Commonwealth are pledged for payment of interest on the notes; authorizes and directs the Secretary of the Treasury to make such payments.   Section 12 - Appropriates bond proceeds necessary for payment of expenses incurred in connection with the bond issuance.   Act 161 approved July 5, 2003     Authorizes the issue of bonds of the Commonwealth in a principal amount that shall not exceed \$5.40 million, and provides for the bonds; authorizes and directs the secretary of principal and interest on the dotter.		Statute	Preempted		Preemption	Preemption
Fiscal Plan that may require payment in full of feeb service on existing general obligations being restructured pursuant to the Plan.    Section 6 - Provides the good firth, credit, and taxing power of the Commonwealth are pledged for payment of interest on the notes; authorizes and directs the Secretary of the Treasury to make such payments.   Section 12 - Appropriates bond proceeds necessary for payment of expenses incurred in connection with the bond issuance.   Act 161 approved July 5, 2003     Authorizes the issue of bonds of the Commonwealth in a principal amount that shall not exceed \$5.40 million, and provides for the bonds; authorizes and directs the secretary of principal and interest on the dotter.			inverses of notes were bits	for in DROMESA the Disc on the	Statuta authorizina zazwant in	
bonds.  Section 6 – Provides the good faith, credit, and traing power of the Commonwealth are pledged for payment of interest on the aotes; authorizes and directs the Secretary of the Treasury to make such payments.  Section 12 – Appropriates bond proceeds necessary for payment of expenses incurred in connection with the bond issuance.  Section 12 – Appropriates bond proceeds necessary for payment of expenses incurred in connection with the bond issuance.  Section 13 – Authorizes the issue of bonds of the Commonwealth in a principal amount that shall not exceed \$5.40 million, and provides for the borrowing of money and issuance of paints in a manual that of the plan of principal and interest on the bonds; authorizes and directs the Secretary of the Commonwealth or the plan of principal and interest on the bonds; authorizes and directs the Secretary of the Plan or principal and interest on the bonds; authorizes and directs the Secretary of the Plan or principal and interest on the bonds; authorizes and directs the Secretary of the Plan or principal and interest on the bonds; authorizes and directs the Secretary of the Plan or principal and interest on the bonds; authorizes and directs the Secretary of the Plan or principal and interest on the bonds; authorizes and directs the Secretary of the Plan plan provided for in the Plan or principal and interest on the bonds; authorizes and directs the Secretary of the Plan plan provided for in the Plan or principal and interest on the bonds; authorizes and directs the Secretary of the Plan plan provided for in the Plan or principal and interest on the bonds; authorizes and directs the Secretary of the Plan plan provided for in the Plan or principal and interest on the bonds; authorizes and directs the Secretary of the Plan plan provided for interpart on the bonds; authorizes and directs the Secretary of the Plan plan provided for interpart on the bonds; authorizes and directs the Secretary of the Plan plan provided for interpart on the plan or principal and interest on t		75.47F	i	i '		
Section 6 — Provides the good faith, credit, and taxing power of the Commonwealth are pledged for payment of interest on the notes; authorizes and directs the Secretary of the Treasury to make such payments.  Section 12 — Appropriates bond proceeds necessary for payment of expenses incurred in connection with the bond issuance.  Section 13 — Authorizes the issue of bonds of the Commonwealth in a principal amount that shall not exceed \$3.40 million to cover the costs of piblic improvements  Section 4 — Provides the commonwealth are pledged for payment of principal and interest on the bonds, authorizes and directs the Secretary of the Treasury for principal and interest on the bonds, authorizes and directs the Section 74.5 of the plan abort principal and interest on the bonds, authorizes and directs the Secretary of the sounds authorizes and since and sound approved a sound approved and such as the sounds are pleaged for payment of principal and interest on the boards, authorizes and directs the Secretary of the sounds are pleaged for payment of principal and interest on the boards, authorizes and directs the Secretary of the sounds are pleaged for payment of principal and interest on the boards, authorizes and directs the Secretary of the sounds are pleaged for payment of principal and interest on the boards, authorizes and directs the Secretary of the sounds are pleaged for payment of principal and interest on		#1-17-18-18-18-18-18-18-18-18-18-18-18-18-18-				
Section 6 - Provides the good faith, credit, and taxing power of the Commonwealth are pledged for payment of interest on the notes; authorizes and directs the Secretary of the Treasury to make such payments.    Section 12 - Appropriates bond proceeds necessary for payment of expenses incurred in connection with the bend issuance.   Section 12 - Appropriates bond proceeds necessary for payment of expenses incurred in connection with the bend issuance.   Section 1 - Authorizes the issue of bonds of the Commonwealth in a principal amount that shall not exceed \$540 million and cover file costs of public improvements   Section 1 - Authorizes the good faith, credit, and taxing power of the Commonwealth in a principal and interest on the bonds, suitoned so the cover file Plan Amended Jaresko Decl. \$230.   Permanent of expense of bonds in an amount not to exceed \$540 million, and provides for the bonds, authorizes and distinct debt. (PROMESA \$\frac{5}{2}\$ 202, 314).   Section 1 - Authorizes the good faith, credit, and taxing power of the Commonwealth in a principal and interest on the bonds, suitoned edit in the future which is not provided for in the Plan also provides limitations on future debt. (PROMESA \$\frac{5}{2}\$ 202, 314).   Permanent provisions would significantly defined the town of the plan of Fiscal plans, budgets and debt in the future which is not provided for in the Plan also provisions would significantly defined the bonds, authorizes and directs the Secretary of the treatment of principal and interest on the bonds, authorizes and directs the Secretary of the treatment of principal and interest on the bonds, authorizes and the provisions for the Commonwealth in a principal and interest on the bonds authorizes and of under the provisions would significantly defined the bonds, authorizes the sound of the plan of Fiscal plans, budgets of the Commonwealth in the Plan of Fiscal plans, budgets and extense of the Commonwealth in the Plan of Fiscal plans, budgets and debt in the future which is not provisions		74 - T				
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improvements  Commonwealth are pledged for payment of principal and interest on the bonds; authorizes and directs the Secretary of the plan or Fiscal provided for in the Plan or Fiscal Board approval, without regard to whether such debt would impair or interfere with a confirmed Plan, and potentially		1		i '		
pledged for payment of principal and interest on the bonds; authorizes and directs the Secretary of the		· · · · · · · · · · · · · · · · · · ·				
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directs the Secretary of the confirmed Plan, and potentially		***************************************		i *	•	
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	Statute	Preempted		Preemption	Preemption
		Treasury to make such	Sections 4, 5, 6, 12 – The Act	authorized by the certified fiscal	
		payments.	provides for payment of debt service	plans or budgets. Amended	
		proxy management.	that is not provided for in the Fiscal	Jaresko Decl. ¶ 232.	
	1. maria	Section 5 - Authorizes the	Plan or the Plan, and may give certain	The work of white is a second	
		borrowing of money and	bonds priority not otherwise provided	Statutes authorizing payment in	
		issuance of notes, payable	for in PROMESA, the Plan, or the	full of debt service on existing	
		from the proceeds of the	Fiscal Plan that may require payment	general obligation bonds and	
		bonds.	in full of prepetition obligations being	guaranteed loans, if permitted	
			restructured pursuant to the Plan.	by a certified budget of the	
		Section 6 - Provides the	(PROMESA §§ 202, 314).	Oversight Board, would be over	
		good faith, credit, and	**************************************	\$1.7 billion for fiscal year 2022	
	1	taxing power of the		alone. See Amended Malhotra	
	1. The state of th	Commonwealth are		Decl. ¶ 63. Any Puerto Rico	
		pledged for payment of		statute or other law requiring	
		interest on the notes;		the Commonwealth to pay	
		authorizes and directs the		claims in full is inconsistent	
		Secretary of the Treasury		with Title III of PROMESA as	
		to make such payments.		manifested by the restructuring	
	***************************************			contained in the Plan. Amended	
		Section 12 - Appropriates		Jaresko Decl. ¶ 231.	
		bond proceeds necessary			
		for payment of expenses		The preempted statutes require	
		incurred in connection		appropriations, transfers, or debt	
		with the bond issuance.		payments inconsistent with the	
				Oversight Board's powers under	
				PROMESA to control fiscal	
	• • • • • • • • • • • • • • • • • • •			plans, budgets, and debt	
				restructurings. Amended	
4 140	Authorizes the issue of	Cartina & Andraia - 1	Section 1 - The Act authorizes the	Jaresko Decl. ¶ 230.	Planers a suct
Act 149	Authorizes the issue of bonds of the	Section 1 — Authorizes the issuance of bonds.	issuance of bonds in an amount not to	Continued operation of these provisions would significantly	Permanent
approved August 9,	Commonwealth in a	Louding of Doms.	exceed \$110 million, and provides for	detract from PROMESA's	
August 9, 2002, as	principal amount that shall	Section 4 – Establishes a	the borrowing of money and issuance	requirement in section 207 and	
amended	not exceed \$110 million to	special fund to which an	of notes, and could be used to issue	the Oversight Board's mission	
NETERCHERICA	cover the costs of public	amount equal to or greater	additional debt in the future which is	by allowing the Commonwealth	
	improvements	than \$110 million must be	not provided for in the Plan or Fiscal	to incur debt without Oversight	
	**************************************	deposited by the Secretary	Plan. Section 74.5 of the Plan also	Board approval, without regard	

Statuto	Brief Description of	Specific Provisions	Basis for Presuption	Record Evidence Supporting	Dustaliani
	Statute	Preempted		Preemption	Preemption
		(m) ( 1			
		of Treasury for the	provides limitations on future debt.	to whether such debt would	
		payment of principal, redemption premium, and	(PROMESA §§ 202, 314).	impair or interfere with a	
	***************************************	interest on the bonds	Sections 4, 5 – The Act provides for	confirmed Plan, and potentially in an amount greater than is	
		i interest on the wirds.	payment of debt service that is not	authorized by the certified fiscal	
		Section 5 - Authorizes and	provided for in the Fiscal Plan or the	plans or budgets. Amended	
		directs the Secretary of the	Plan, and may give certain bonds	Jaresko Decl. ¶ 232.	
		Treasury to make bond	priority not otherwise provided for in	The second second of the secon	
		payments.	PROMESA, the Plan, or the Fiscal	Statutes authorizing payment in	
	***************************************	* *	Plan that may require payment in full	full of debt service on existing	
		1 1 1	of prepetition obligations being	general obligation bonds and	
		74 H	restructured pursuant to the Plan.	guaranteed loans, if permitted	
	7. The state of th	74.4	(PROMESA §§ 202, 314).	by a certified budget of the	
		***		Oversight Board, would be over	
		***		\$1.7 billion for fiscal year 2022	
	***************************************	****		alone. See Amended Malhotra	
	######################################	531 101 101 101 101 101 101 101 101 101 1		Decl. ¶ 63. Any Puerto Rico	
		######################################		statute or other law requiring	
	7. T.	74.7		the Commonwealth to pay	
		***		claims in full is inconsistent with Title III of PROMESA as	
		***************************************		manifested by the restructuring	
	-	***		contained in the Plan. Amended	
	<b>3</b>	\$ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Jaresko Decl. ¶ 231.	
	######################################	53 15 15 15 15 15 15 15 15 15 15 15 15 15		Jaresao Locale   201.	
		74 14 14 14 14 14		The preempted statutes require	
	7. Tarana	***		appropriations, transfers, or debt	
		***		payments inconsistent with the	
		17. Table 19. Ta		Oversight Board's powers under	
		***************************************		PROMESA to control fiscal	
		5		plans, budgets, and debt	
	***************************************	1 1 1 1 1		restructurings. Amended	
	1			Jaresko Decl. ¶ 230.	
Joint	Authorizes the Secretary	Section 1 – Authorizes the	Section 1 — The Act does not	Continued operation of these	For so long
Resolution	of the Treasury to issue,	issuance of bonds.	anthorize the issuance of specific	provisions would significantly	as the
No. 57	from time to time,	**************************************	bonds, and could be used to issue	detract from PROMESA's	Oversight
	refinancing bonds of the	1	additional debt in the future which is	requirement in section 207 and	Board

Same	Brett Description of	Specific Provisions	Basis for Preemption	Record Evidence Supporting	
	Statute	Preempted		Preemption	- Presemption -
approved July 12, 1993	Commonwealth with the purpose or refinancing, completely or partially, any expenses related to the sale and issue of said Refinancing Bonds		not provided for in the Plan or Fiscal Plan. Section 74.5 of the Plan also provides limitations on future debt. (PROMESA §§ 202, 314).	the Oversight Board's mission by allowing the Commonwealth to incur debt without Oversight Board approval, without regard to whether such debt would impair or interfere with a confirmed Plan, and potentially in an amount greater than is authorized by the certified fiscal plans or budgets. Amended Jaresko Decl. ¶ 232.	remains in place
Act 54 approved July 6, 2001	Authorizes the issue of bonds of the Commonwealth in a principal amount that shall not exceed \$475 million to cover the costs of public improvements	Section 1 — Authorizes the issuance of bonds.  Section 4 — Provides the good faith, credit, and taxing power of the Commonwealth are pledged for payment of principal and interest on the bonds; authorizes and directs the Secretary of the Treasury to make such payments.  Section 5 — Authorizes the borrowing of money and issuance of notes, payable from the proceeds of the bonds.  Section 6 — Provides the good faith, credit, and taxing power of the Commonwealth are pledged for payment of interest on the notes;	Sections 1, 5 – The Act authorizes the issuance of bonds in an amount not to exceed \$475 million, and provides for the borrowing of money and issuance of notes, and could be used to issue additional debt in the future which is not provided for in the Plan or Fiscal Plan. Section 74.5 of the Plan also provides limitations on future debt. (PROMESA §§ 202, 314).  Sections 4, 5, 6, 12 – The Act provides for payment of debt service that is not provided for in the Fiscal Plan or the Plan, and may give certain bonds priority not otherwise provided for in PROMESA, the Plan, or the Fiscal Plan that may require payment in full of prepetition obligations being restructured pursuant to the Plan. (PROMESA §§ 202, 314).	Continued operation of these provisions would significantly detract from PROMESA's requirement in section 207 and the Oversight Board's mission by allowing the Commonwealth to incur debt without Oversight Board approval, without regard to whether such debt would impair or interfere with a confirmed Plan, and potentially in an amount greater than is authorized by the certified fiscal plans or budgets. Amended Jaresko Decl. ¶ 232.  Statutes authorizing payment in full of debt service on existing general obligation bonds and guaranteed loans, if permitted by a certified budget of the Oversight Board, would be over \$1.7 billion for fiscal year 2022 alone. See Amended Malhotra Decl. ¶ 63. Any Puerto Rico statute or other law requiring	Permanent

Statute		Species Provisions	Basis for Preemption	- Record Evidore Supporting	Dovation of
	Statute	Preempted		Preemption	Preemption
		authorizes and directs the		the Commonwealth to pay	
		Secretary of the Treasury		claims in full is inconsistent	
		to make such payments.		with Title III of PROMESA as	
				manifested by the restructuring	
		Section 12 – Appropriates		contained in the Plan. Amended	
		bond proceeds necessary		Jaresko Decl. ¶ 231.	
		for payment of expenses			
		incurred in connection		The preempted statutes require	
		with the bond issnance.		appropriations, transfers, or debt	
				payments inconsistent with the	
				Oversight Board's powers under	
				PROMESA to control fiscal	
				plans, budgets, and debt	
				restructurings. Amended	
				Jaresko Decl. ¶ 230.	
Act 118	Authorizes the issue of	Section 1 - Authorizes the	Sections 1, 5 - The Act authorizes the	Continued operation of these	Permanent
approved	bonds of the	issuance of bonds.	issuance of bonds in an amount not to	provisions would significantly	
July 13, 2000	Commonwealth in a		exceed \$425 million, and provides for	detract from PROMESA's	
	principal amount that shall	Section 4 - Provides the	the borrowing of money and issuance	requirement in section 207 and	
	not exceed \$425 million to	good faith, credit, and	of notes, and could be used to issue	the Oversight Board's mission	
	cover the costs of public	taxing power of the	additional debt in the future which is	by allowing the Commonwealth	
	improvements	Commonwealth are	not provided for in the Plan or Fiscal	to incur debt without Oversight	
		pledged for payment of	Plan. Section 74.5 of the Plan also	Board approval, without regard	
		principal and interest on	provides limitations on future debt.	to whether such debt would	
		the bonds; authorizes and	(PROMESA §§ 202, 314).	impair or interfere with a	
		directs the Secretary of the		confirmed Plan, and potentially	
		Treasury to make such	Sections 4, 5, 6, 12 – The Act	in an amount greater than is	
	***************************************	payments.	provides for payment of debt service	authorized by the certified fiscal	
	***************************************		that is not provided for in the Fiscal	plans or budgets. Amended	
	***************************************	Section 5 - Authorizes the	Plan or the Plan, and may give certain	Jaresko Decl. ¶ 232.	
		borrowing of money and	bonds priority not otherwise provided		ŀ
	***************************************	issuance of notes, payable	for in PROMESA, the Plan, or the	Statutes authorizing payment in	
	747	from the proceeds of the	Fiscal Plan that may require payment	full of debt service on existing	
	***************************************	bonds.	in full of prepetition obligations being	general obligation bonds and	Į.
	-		restructured pursuant to the Plan.	guaranteed loans, if permitted	Į.
	***************************************	Section 6 - Provides the	(PROMESA §§ 202, 314).	by a certified budget of the	
	<u> </u>	good faith, credit, and		Oversight Board, would be over	<u> </u>

Symmet.	Brief Description of Statute	Specific Provisions  Precimpled	Basis for Preemption	Record Evidence Supporting Preemption	Davattoreot
		taxing power of the		\$1.7 billion for fiscal year 2022	
		Commonwealth are		alone. See Amended Malhotra	
		pledged for payment of		Decl. ¶ 63. Any Puerto Rico	
		interest on the notes:		statute or other law requiring	
		authorizes and directs the		the Commonwealth to pay	
		Secretary of the Treasury		claims in full is inconsistent	
		to make such payments.		with Title III of PROMESA as	
				manifested by the restructuring	
		Section 12 – Appropriates		contained in the Plan. Amended	
		\$3.25 million of bond		Jaresko Decl. ¶ 231.	
		proceeds for payment of		**************************************	
		expenses incurred in		The preempted statutes require	
		connection with the bond		appropriations, transfers, or debt	
		issuance.		payments inconsistent with the	
				Oversight Board's powers under	
				PROMESA to control fiscal	
				plans, budgets, and debt	
				restructurings. Amended	
				Jaresko Decl. ¶ 230.	
Act 153	Act 153-1999, among	Section 1 (para. 1)	Sections 1 (para. 1), 3, 5 - The Act	Continued operation of these	Permanent
approved	other things, (i) authorizes	Authorizes issuance of	anthorizes the issuance of bonds in an	provisions would significantly	
July 19,	the Secretary of Treasury	Commonwealth bonds.	amount not to exceed \$475 million,	detract from PROMESA's	
1999	to issue certain bonds and		and provides for the borrowing of	requirement in section 207 and	
	notes in an amount not to	Section 1 (para. 3)	money and issuance of notes, and	the Oversight Board's mission	
	exceed \$475,000,000; (ii)	Authorizes payment of all costs incurred in	could be used to issue additional debt	by allowing the Commonwealth	
	directs the Secretary of the	costs incurred in connection with the issue	in the future which is not provided for in the Plan or Fiscal Plan. Section	to incur debt without Oversight	
	Treasury to pay the	of bonds and notes.	74.5 of the Plan also provides	Board approval, without regard to whether such debt would	
	principal and interest on any such bonds or notes	OF COMMS and Holes.	limitations on future debt.	impair or interfere with a	
	through a continuing	Section 2 Authorizes	i	confirmed Plan, and potentially	
	appropriation; and (iii)	Section 3 – Authorizes Secretary of Treasury to	(PROMESA §§ 202, 314).	in an amount greater than is	
	pledges the good faith.	negotiate and execute	Sections 1 (para. 3), 4, 6 - The Act	authorized by the certified fiscal	
	credit, and taxing power of	financing agreements in	provides for payment of debt service	plans or budgets. Amended	
	the Commonwealth of	connection with issuance.	that is not provided for in the Fiscal	Jaresko Decl. ¶ 232.	
	Puerto Rico for payment	modulumerata et lika kootskillest.	Plan or the Plan and may give certain	The product and provided to the second and the seco	
	of the bonds and notes.	Section 4 - Directs	bonds priority not otherwise provided	Statutes authorizing payment in	
	The second secon	payment of principal and	for in PROMESA, the Plan, or the	full of debt service on existing	

Same	dişalê)/(verşpjilane)	······································	Basis for Preemption	Record Evidence Supporting	Duration of
	Statute	Precopied		Preemption	Preemption
		interest on bonds as they fall due and to commit good faith, credit, and taxing power.  Section 5 — Authorizes borrowing money and issuing notes in advance of bond issuance.  Section 6 — Pledges good faith, credit, and taxing power and directs payment of interest on notes as it comes due. Directs issuance of bonds to pay said notes.  Section 7 — Proceeds shall be covered into "Public Improvements Fund of 2000" and disbursed according to unspecified statutory provisions  Section 8 — Secretary of the Treasury shall reimburse any provisional advance made, out of the first moneys available in the Public Improvements Fund of 2000.  Section 12 — Appropriates \$3.25 million to expenses of issuing bonds.	Fiscal Plan that may require payment in full of prepetition obligations being restructured pursuant to the Plan. (PROMESA §§ 202, 314).  Sections 7, 8, 12, 13 – The Act requires or prohibits the transfer or disbursement of funds without Oversight Board authorization in conflict with the Board's sole power to approve a Fiscal Plan and Certified Budget. (PROMESA § 202).  Section 12 – The Act requires certain proceeds to be used solely for bond payments or related costs, which are not provided for in the Fiscal Plan or the Plan, and which bonds may be restructured pursuant to the Proposed Plan. (PROMESA §§ 202, 314).	general obligation bonds and guaranteed loans, if permitted by a certified budget of the Oversight Board, would be over \$1.7 billion for fiscal year 2022 alone. See Amended Malhotra Decl. ¶ 63. Any Puerto Rico statute or other law requiring the Commonwealth to pay claims in full is inconsistent with Title III of PROMESA as manifested by the restructuring contained in the Plan. Amended Jaresko Decl. ¶ 231.  The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.	

Sauce	Brief Description of	Specific Provisions	Basis for Preemption	Record Evidence Supporting	el) ovalionene
	Statute	Preempted		Preemption	Preemption
		Section 13 — Appropriates			
		\$23.75 million to the			
		Aqueduct and Sewer			
		Authority.			
	Act 219-1998, among	Article I (para. 1) —	Article 1 (para. 1), 3, 5 - The Act	Continued operation of these	Permanent
Act 219	other things, (i) authorizes	Authorizes issuance of	authorizes the issuance of bonds in an	provisions would significantly	
approved	the Secretary of Treasury	Commonwealth bonds.	amount not to exceed \$475 million,	detract from PROMESA's	
August 9, 1998	to issue certain bonds and	***************************************	and provides for the borrowing of	requirement in section 207 and	
1370	notes; (ii) directs the	Article I (para. 3) —	money and issuance of notes, and	the Oversight Board's mission	
	Secretary of the Treasury	Authorizes payment of all	could be used to issue additional debt	by allowing the Commonwealth	
	to pay the principal and	costs incurred in	in the future which is not provided for	to incur debt without Oversight	
	interest on any such bonds	connection with the issue	in the Plan or Fiscal Plan. Section	Board approval, without regard	
	or notes through a	of bonds and notes.	74.5 of the Plan also provides	to whether such debt would	
	continuing appropriation:		limitations on future debt.	impair or interfere with a	
	and (iii) pledges the good	Article 3 – Authorizes	(PROMESA §§ 202, 314).	confirmed Plan, and potentially	
	faith, credit, and taxing	Secretary of Treasury to		in an amount greater than is	
	power of the	negotiate and execute	Articles 1 (para. 3), 4, 6 - The Act	authorized by the certified fiscal	
	Commonwealth of Puerto	financing agreements in	provides for payment of debt service	plans or budgets. Amended	
	Rico for payment of the bonds and notes.	connection with issuance.	that is not provided for in the Fiscal	Jaresko Decl. ¶ 232.	
	Donds and notes.	Lastara de Primones	Plan or the Plan and may give certain	(*************************************	
	-	Article 4 – Directs payment of principal and	bonds priority not otherwise provided for in PROMESA, the Plan, or the	Statutes authorizing payment in full of debt service on existing	
		interest on bonds as they	Fiscal Plan that may require payment	general obligation bonds and	
	79.47	fall due and to commit	in full of prepetition obligations being	guaranteed loans, if permitted	
	4	good faith, credit, and	restructured pursuant to the Plan.	by a certified budget of the	
	71-57-5	taxing power.	(PROMESA §§ 202, 314).	Oversight Board, would be over	
	74-77-1-77-1-77-1-77-1-77-1-77-1-77-1-7		Cristian & Momit and	\$1.7 billion for fiscal year 2022	
		Article 5 - Authorizes	Articles 7, 8, 12, 13 - The Act	alone See Amended Malhotra	
		borrowing money and	requires the transfer or disbursement	Decl. ¶ 63. Any Puerto Rico	
	-	issuing notes in advance of	of funds without Oversight Board	statute or other law requiring	
		bond issuance.	authorization in conflict with the	the Commonwealth to pay	
	91-71	****	Board's sole power to approve a	claims in full is inconsistent	
	T	Article 6 - Provides for	Fiscal Plan and Certified Budget.	with Title III of PROMESA as	
	449	pledge of good faith,	(PROMESA § 202).	manifested by the restructuring	
	4	credit, and taxing power		contained in the Plan. Amended	
	***	and directs payment of	Article 12 - The Act requires certain	Jaresko Decl. ¶ 231.	
		interest on notes as it	proceeds to be used solely for bond		

Sauc	Brief Description of Statute	Specific Provisions Precupted	Basis for Preemption	Record Evidence Supporting Preemption	Distriction est La compilare
	- /				* USEANDY NAME
	<u>.</u>	comes due. Directs	payments or related costs, which are	The preempted statutes require	
		issnance of bonds to pay	not provided for in the Fiscal Plan or	appropriations, transfers, or debt	
		said notes.	the Plan, and which bonds may be	payments inconsistent with the	
			restructured pursuant to the Plan.	Oversight Board's powers under	
		<u>Article 7</u> – Proceeds shall	(PROMESA §§ 202, 314).	PROMESA to control fiscal	
		be covered into "1999		plans, budgets, and debt	
		Public Improvement		restructurings. Amended	
		Fund" and disbursed		Jaresko Decl. ¶ 230.	
		pursuant to unspecified		######################################	
***************************************		statutes.		######################################	
***************************************		Article 8 – Secretary of			
		the Treasury shall		***	
		reimburse any provisional		***	
		advance made, out of the		***	
		first moneys available in		######################################	
		the 1999 Public		# # # # # # # # # # # # # # # # # # # #	
		Improvement Fund.			
		Article 12 – Appropriates			
		\$3.25 million to expenses		***	
		of issuing bonds.		***	
		Article 13 – Appropriates		######################################	
		\$23.75 million to the		***	
		Infrastructure Financing		***************************************	
		Authority (AFI).		***************************************	
Act 81	Act 81-1997, among other	Section 1 (para. 1) -	Sections 1 (para, 1), 3, 5 - The Act	Continued operation of these	Permanent
арргоуеd	things, (i) authorizes the	Authorizes issuance of	authorizes the issuance of bonds in an	provisions would significantly	
August 14,	Secretary of Treasury to issue certain bonds and	Commonwealth bonds.	amount not to exceed \$500 million,	detract from PROMESA's	
1997	notes; (ii) directs the	Caption 1 trave 21	and provides for the borrowing of money and issuance of notes, and	requirement in section 207 and the Oversight Board's mission	
	Secretary of the Treasury	Section 1 (para. 3) – Authorizes payment of all	could be used to issue additional debt	by allowing the Commonwealth	
	to pay the principal and	costs incurred in	in the future which is not provided for	to incur debt without Oversight	
	interest on any such bonds	connection with the issue	in the Plan or Fiscal Plan. Section	Board approval, without regard	
	or notes through a	of boards and notes.	74.5 of the Plan also provides	to whether such debt would	
	continuing appropriation;	An And The control of	at an ordered an demonstra debandige, Bully and a default.	impair or interfere with a	

Skitete	Brief Description of Statute	Specific Provisions  Precupied	Basis for Preemption	Record Evidence Supporting Preemption	Dovateoproje Prempilen
	7,44,41				
	and (iii) pledges the good	Section 3 - Authorizes	limitations on future debt.	confirmed Plan, and potentially	
	faith, credit, and taxing	Secretary of Treasury to	(PROMESA §§ 202, 314).	in an amount greater than is	
	power of the	negotiate and execute		authorized by the certified fiscal	
	Commonwealth of Puerto	financing agreements in	Sections 1 (para. 3), 4, 6 - The Act	plans or budgets. Amended	
	Rico for payment of the	connection with issuance.	provides for payment of debt service	Jaresko Decl. ¶ 232.	
	bonds and notes.		that is not provided for in the Fiscal		
		Section 4 - Directs	Plan or the Plan and may give certain	Statutes authorizing payment in	
		payment of principal and	bonds priority not otherwise provided	fall of debt service on existing	
		interest on bonds as they	for in PROMESA, the Plan, or the	general obligation bonds and	
		fall due and to commit	Fiscal Plan that may require payment	guaranteed loans, if permitted	
		good faith, credit, and	in full of prepetition obligations being	by a certified budget of the	
		taxing power.	restructured pursuant to the Plan. (PROMESA §§ 202, 314).	Oversight Board, would be over \$1.7 billion for fiscal year 2022	
		Section 5 – Authorizes	(PROMESA 93 202, 514).	alone. See Amended Malhotra	
		borrowing money and	Sections 7, 8, 12, 13 - The Act	Decl. ¶ 63. Any Puerto Rico	
		issuing notes in advance of	requires the transfer or disbussement	statute or other law requiring	***************************************
		bond issuance.	of funds without Oversight Board	the Commonwealth to pay	
		COURT INSTRUCE.	mithorization in conflict with the	claims in full is inconsistent	***************************************
		Section 6 - Provides for	Board's sole power to approve a	with Title III of PROMESA as	***************************************
1		pledge of good faith.	Fiscal Plan and Certified Budget.	manifested by the restructuring	
		credit, and taxing power	(PROMESA § 202).	contained in the Plan. Amended	
		and directs payment of		Jaresko Decl. ¶ 231.	***************************************
		interest on notes as it	Section 12 - The Act requires certain	*	
		comes due. Directs	proceeds to be used solely for boud	The preempted statutes require	***************************************
		issuance of bonds to pay	payments or related costs, which are	appropriations, transfers, or debt	
1		said notes.	not provided for in the Fiscal Plan or	payments inconsistent with the	
		***	the Plan, and which bonds may be	Oversight Board's powers under	
	THE PROPERTY OF THE PROPERTY O	<u>Section 7</u> — Proceeds shall	restructured pursuant to the Plan.	PROMESA to control fiscal	######################################
		be covered into "1998	(PROMESA §§ 202, 314).	plans, budgets, and debt	***
		Public Improvements		restructurings. Amended	### ### ### ### ### ### ### ### ### ##
		Fund" and disbursed		Jaresko Decl. ¶ 230.	***************************************
		pursuant to unspecified			######################################
		statutes.			
	-				
	THE PROPERTY OF THE PROPERTY O	Section 8 – Secretary of			
		the Treasury shall			
	<u> </u>	reimburse any provisional			

Stature	Brief Description of	Specific Provisions	Basis for Preemption	Record Evidence Supporting	edougaiouros
	Statute	Preempted		Preemption	Preemption
		advance made, out of the			
		first moneys available in		***************************************	
		the 1998 Public			
		Improvements Fund.		***************************************	
		*			
		Section 12 – Appropriates			
		\$3.25 million to expenses			
		of issuing bonds.			
		Section 13 – Appropriates			
		\$25 million to the Office		######################################	
		of the Management and			
		Budget until the Special		######################################	
		Maintenance Proposals			
		Inter Agency Evaluating		######################################	
		and Approval Committee		***	
		claims the deposit thereof			
		in the Special		**************************************	
	***************************************	Maintenance Fund.	***************************************	***************************************	
Act 119	Act 119-1995, among	Article 1 (para. 1) -	Articles 1 (para. 1), 3, 5 - The Act	Continued operation of these	Permanent
approved	other things, (i) authorizes	Authorizes issuance of	authorizes the issuance of bonds in an	provisions would significantly	
August 9,	the Secretary of Treasury	Commonwealth bonds.	amount not to exceed \$355 million.	detract from PROMESA's	
1995	to issue certain bonds and	**************************************	and provides for the borrowing of	requirement in section 207 and	
	notes; (ii) directs the Secretary of the Treasury	Article 1 (para. 3) — Authorizes payment of all	money and issuance of notes, and could be used to issue additional debt	the Oversight Board's mission by allowing the Commonwealth	
	to pay the principal and	costs incurred in	in the future which is not provided for	to incur debt without Oversight	
	interest on any such bonds	connection with the issue	in the Plan or Fiscal Plan. Section	Board approval, without regard	
	or notes through a	of bonds and notes.	74.5 of the Plan also provides	fo whether such debt would	
	continuing appropriation;	THE COMMON CHEEK SECTIONS.	limitations on future debt.	impair or interfere with a	
	and (iii) pledges the good	Article 3 – Authorizes	(PROMESA §§ 202, 314).	confirmed Plan, and potentially	
	faith, credit, and taxing	Secretary of Treasury to	The manuscript of 12 th man mile or winds.	in an amount greater than is	
	power of the	negotiate and execute	Articles 1 (para. 3), 4, 6 - The Act	authorized by the certified fiscal	
	Commonwealth of Puerto	financing agreements in	provides for payment of debt service	plans or budgets. Amended	
	Rico for payment of the	connection with issuance.	that is not provided for in the Fiscal	Jaresko Decl. ¶ 232.	
	bonds and notes.	1	Plan or the Plan and may give certain	^	
		Article 4 - Directs	bonds priority not otherwise provided	Statutes authorizing payment in	
		payment of principal and	for in PROMESA, the Plan, or the	full of debt service on existing	

Sauc		Specifica (1007) (1000)	Basis for Presemption	- Rocerd Evidence Supporting	***************************************
	Statute	Preempted		Preemption	Preemption
		interest on bonds as they fall due and to commit good faith, credit, and taxing power.  Article 5 – Authorizes borrowing money and issuing notes in advance of bond issuance.  Article 6 – Provides for pledge of good faith, credit, and taxing power and directs payment of interest on notes as it comes due. Directs issuance of bonds to pay said notes.  Article 7 – Proceeds shall be covered into "1996 Public Improvements Fund" and disbursed pursuant to unspecified statutes.  Article 8 – Secretary of the Treasury shall reimburse any provisional advance made, out of the first moneys available in the 1996 Public Improvements Fund.  Article 12 – Appropriates \$3.5 million to expenses of issuing bonds.	Fiscal Plan that may require payment in full of prepetition obligations being restructured pursuant to the Plan. (PROMESA §§ 202, 314).  Articles 7, 8, 12 - The Act requires the transfer or disbursement of funds without Oversight Board authorization in conflict with the Board's sole power to approve a Fiscal Plan and Certified Budger. (PROMESA § 202).  Article 12 - The Act requires certain proceeds to be used solely for bond payments or related costs, which are not provided for in the Fiscal Plan or the Plan, and which bonds may be restructured pursuant to the Plan. (PROMESA §§ 202, 314).	general obligation bonds and guaranteed loans, if permitted by a certified budget of the Oversight Board, would be over \$1.7 billion for fiscal year 2022 alone. See Amended Malhotra Decl. ¶ 63. Any Puerto Rico statute or other law requiring the Commonwealth to pay claims in full is inconsistent with Title III of PROMESA as manifested by the restructuring contained in the Plan. Amended Jaresko Decl. ¶ 231.  The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.	

Statute	Brief Description of Statute	Specific Provisions Preempled	Basis for Preemption	Record Evidence Supporting Preemption	Durateon of Presapples
Act 46	Act 46-1994, among other	Article 1 (para. 1) -	Articles 1 (para. 1), 3, 5 - The Act	Continued operation of these	Permanent
approved	things, (i) authorizes the Secretary of Treasury to	Authorizes issuance of Commonwealth bonds.	authorizes the issuance of bonds in an amount not to exceed \$325 million.	provisions would significantly detract from PROMESA's	
July 28, 1994	issue certain bonds and		and provides for the borrowing of	requirement in section 207 and	
	notes; (ii) directs the Secretary of the Treasury	Article 1 (para. 3) — Authorizes payment of all	money and issuance of notes, and could be used to issue additional debt	the Oversight Board's mission by allowing the Commonwealth	
	to pay the principal and	costs incurred in	in the future which is not provided for	to incur debt without Oversight	
	interest on any such bonds or notes through a	connection with the issue of bonds and notes.	in the Plan or Fiscal Plan. Section 74.5 of the Plan also provides	Board approval, without regard to whether such debt would	
	continuing appropriation;		limitations on future debt.	impair or interfere with a	
	and (iii) pledges the good faith, credit, and taxing	Article 3 — Authorizes Secretary of Treasury to	(PROMESA §§ 202, 314).	confirmed Plan, and potentially in an amount greater than is	
	power of the	negotiate and execute	Articles 1 (para. 3), 4, 6 - The Act	authorized by the certified fiscal	
	Commonwealth of Puerto	financing agreements in connection with issuance.	provides for payment of debt service	plans or budgets. Amended	
	Rico for payment of the bonds and notes.	connection with issuance.	that is not provided for in the Fiscal Plan or the Plan and may give certain	Jaresko Decl. ¶ 232.	
		Article 4 – Directs	bonds priority not otherwise provided	Statutes authorizing payment in	
	***************************************	payment of principal and interest on bonds as they	for in PROMESA, the Plan, or the Fiscal Plan that may require payment	full of debt service on existing general obligation bonds and	
	1571 i 15	fall due and to commit	in fall of prepetition obligations being	guaranteed loans, if permitted	
	***************************************	good faith, credit, and	restructured pursuant to the Plan. (PROMESA §§ 202, 314).	by a certified budget of the Oversight Board, would be over	
		taxing power.	(FROMEOR 99 202, 514).	\$1.7 billion for fiscal year 2022	
	71-77-77-77-77-77-77-77-77-77-77-77-77-7	Article 5 - Authorizes	Articles 7, 8, 12, 13 - The Act	alone. See Amended Malhotra	
	***************************************	borrowing money and issuing notes in advance of	requires the transfer or disbarsement of funds without Oversight Board	Decl. ¶ 63. Any Puerto Rico statute or other law requiring	
	***************************************	bond issuance.	authorization in conflict with the	the Commonwealth to pay	
	***************************************		Board's sole power to approve a	claims in full is inconsistent	
	***************************************	Article 6 — Pledge of good faith, credit, and	Fiscal Plan and Certified Budget. (PROMESA § 202).	with Title III of PROMESA as manifested by the restructuring	
		taxing power and directs	the section of the se	contained in the Plan. Amended	
	***************************************	payment of interest on	Articles 12 - The Act requires certain	Jaresko Decl. ¶ 231.	
1	<u>I</u>	notes as it comes due.	proceeds to be used solely for bond		

Statute	Brief Description of	Specific Provisions	Ванка бы Руссырков	Record Evidence Supporting	Deration of
	Sixtute	Preempted		Preemption	Preemption
		Directs issuance of bonds	payments or related costs, which are	The preempted statutes require	
		to pay said notes.	not provided for in the Fiscal Plan or the Plan, and which bonds may be	appropriations, transfers, or debt payments inconsistent with the	
		Article 7 – Proceeds shall	restructured pursuant to the Plan.	Oversight Board's powers under	
		be covered into "1995	(PROMESA §§ 202, 314).	PROMESA to control fiscal	
		Public Improvements	Crawsian Care	plans, budgets, and debt	
		Fund" and disbursed		restructurings. Amended	
		pursuant to unspecified		Jaresko Decl. ¶ 230.	
		statutes.			
		Article 8 – Secretary of		***	
		the Treasury shall		## ###################################	
		reimburse any provisional		***	
		advance made, out of the		***	
		first moneys available in the 1995 Public		***	
		Improvements Fund.		***	
		ing/ovements i that		**************************************	
		Article 12 – Appropriates		***	
		\$3.5 million to expenses		***	
		of issuing bonds.		**************************************	
		Article 13 – Appropriates			
		\$16.25 million to the		***	
		Budget and Management		***	
		Office, until the		***	
		Interagency Committee for Evaluation and Approval		***	
		of Extraordinary		######################################	
		Maintenance Proposals		****	
		orders its allocation to the		######################################	
		Extraordinary		X 11 11 11 11 11 11 11 11 11 11 11 11 11	
		Maintenance Fund.		1	
Act 39	Act 39-1976, among other	Section 1 – Requires	Section 1 - The Act requires or	If these statutes have to be	Permanent
approved	things, provides for the	transfer of funds to a	prohibits the transfer or disbursement	complied with, they would	
May 13,	continuing monthly	sinking fund for the	of funds without Oversight Board	undermine the restructuring of	
1976, as	transfer of certain funds	payment of bonds on a	authorization in conflict with the	Commonwealth debt	

Stature	Brief Description of Sixture	Specific Provisions Precupied	Basis for Preemption	Record Evidence Supporting Procuption	Documents
		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			
amended	for the payment of certain bonds and promissory notes issued by the Commonwealth of Puerto Rico. The Act provides the funds so transferred are to be kept in trust for the purpose of paying bonds and notes.	specified schedule; requires transfer of interest on proceeds to the sinking fund.  Section 2 — requires use of funds in sinking fund only for payment of bonds.	Board's sole power to approve a Fiscal Plan and Certified Budget. (PROMESA § 202).  Section 2 - The Act requires certain proceeds to be used solely for bond payments, which are not provided for in the Fiscal Plan or the Plan, and which bonds will be restructured pursuant to the Plan. (PROMESA §§ 202, 314).  Section 2 - The Act provides for payment of debt service that is not provided for in the Fiscal Plan or the Plan, and may give certain bonds priority not otherwise provided for in PROMESA, the Plan, or the Fiscal Plan that may require payment in full of prepetition obligations being restructured pursuant to the Plan. (PROMESA §§ 202, 314).	contemplated in the Plan. Amended Jaresko Decl. ¶ 233.  Statutes authorizing payment in full of debt service on existing general obligation bonds and guaranteed loans, if permitted by a certified budget of the Oversight Board, would be over \$1.7 billion for fiscal year 2022 alone. See Amended Malhotra Decl. ¶ 63. Any Puerto Rico statute or other law requiring the Commonwealth to pay claims in full is inconsistent with Title III of PROMESA as manifested by the restructuring contained in the Plan. Amended Jaresko Decl. ¶ 231.  The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.	
Act 83 approved August 30, 1991	Act 83-1991, among other things, provides for certain tax proceeds and appropriations for payment of the Commonwealth's general obligation bonds or notes.	Article 2.02 – Imposes special tax of 1.03% on the appraised value of all non-exempt personal and real property in Puerto Rico for the amortization and redemption of the general obligations of the Commonwealth.	Articles 2.02, 2.04 and 2.05 — The act is preempted to the extent Articles 2.02 and 2.04 would impose payment obligations outside of any Oversight Board-certified budget or fiscal plan, or would require payment in full of prepetition obligations. (PROMESA §§ 202, 314).	If these statutes have to be complied with, they would undermine the restructuring of Commonwealth debt contemplated in the Plan.  Amended Jaresko Decl. ¶ 233.  Statutes authorizing payment in full of debt service on existing	Permanent

Stature	Brief Description of Statute	Specific Provisions Precupied	Basis for Preemption	Record Evidence Supporting  Preemption	Docalioneo@
		Article 2.04 — Provides that proceeds from taxes imposed by Article 2.02 shall be applied for payment of the principal and interest on the general obligations of the Commonwealth of Puerto Rico, or the early redemption of such obligations.  Article 2.05 — Provides that Articles 2.02 and 2.08 shall be considered a preferential obligation and anthorization for distributions to be made pursuant to the Act.	For the avoidance of doubt, the statute's provisions regarding collection of the tax are not preempted.	general obligation bonds and guaranteed loans, if permitted by a certified budget of the Oversight Board, would be over \$1.7 billion for fiscal year 2022 alone. See Amended Malhotra Decl. ¶ 63. Any Puerto Rico statute or other law requiring the Commonwealth to pay claims in full is inconsistent with Title III of PROMESA as manifested by the restructuring contained in the Plan. Amended Jaresko Decl. ¶ 231.  The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.	
Joint Resolution No. 99-2013 approved December 12, 2013	Joint Resolution No. 99-2013, among other things, (i) authorizes the General Services Administration to take money on loan; (ii) establishes the method of repayment for the loan; and (iii) pledges the good faith, credit, and taxing power of the Commonwealth of Puerto Rico for payment of the loan.	Section 1 — Provides for a line of credit.  Section 3 — Pledge of good faith, credit and taxing power and directs payment of principal and interest.	Section 1 - The Act authorizes the borrowing of money in an amount not to exceed \$34 million, and could be used to issue additional debt in the future which is not provided for in the Plan or Fiscal Plan. Section 74.5 of the Plan also provides limitations on future debt. (PROMESA §§ 202, 314).  Section 3 - The Act provides for payment of debt service that is not provided for in the Fiscal Plan or the	Continued operation of these provisions would significantly detract from PROMESA's requirement in section 207 and the Oversight Board's mission by allowing the Commonwealth to incur debt without Oversight Board approval, without regard to whether such debt would impair or interfere with a confirmed Plan, and potentially in an amount greater than is authorized by the certified fiscal	Permanent

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Procuption	Baration (de
	776601			# (	
			Plan, and may give certain bonds priority not otherwise provided for in PROMESA, the Plan, or the Fiscal Plan that may require payment in full of prepetition obligations being restructured pursuant to the Plan. (PROMESA §§ 202, 314).	plans or budgets. Amended Jaresko Decl. ¶ 232.  Statutes authorizing payment in full of debt service on existing general obligation bonds and guaranteed loans, if permitted by a certified budget of the Oversight Board, would be over \$1.7 billion for fiscal year 2022 alone. See Amended Malhotra Decl. ¶ 63. Any Puerto Rico statute or other law requiring the Commonwealth to pay claims in full is inconsistent with Title III of PROMESA as manifested by the restructuring contained in the Plan. Amended	
Joint Resolution No. 104 approved December 13, 2013	Joint Resolution No. 104-2013, among other things, authorizes the Office of the Superintendent of the Capitol to take money on loan and establishes the method of repayment for the loan to be through annual budgetary allocations from the General Fund.	Section 1 — Authorizes line of credit.  Section 2 — Requires honoring of payment and allocation of funds from the general fund for payment of line of credit.	Section 1 - The Act authorizes the borrowing of money in an amount not to exceed \$15 million, and could be used to issue additional debt in the future which is not provided for in the Plan or Fiscal Plan. Section 74.5 of the Plan also provides limitations on future debt. (PROMESA §§ 202, 314).  Section 2 - The Act provides for payment of debt service that is not provided for in the Fiscal Plan or the Plan, and may give certain bonds paiority not otherwise provided for in PROMESA, the Plan, or the Fiscal Plan that may require payment in full of prepetition obligations being	Jaresko Decl. ¶ 231.  Continued operation of these provisions would significantly detract from PROMESA's requirement in section 207 and the Oversight Board's mission by allowing the Commonwealth to incur debt without Oversight Board approval, without regard to whether such debt would impair or interfere with a confirmed Plan, and potentially in an amount greater than is authorized by the certified fiscal plans or budgets. Amended Jaresko Decl. ¶ 232.  Statutes authorizing payment in full of debt service on existing	Permanent

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Personption
T. S. S.	Joint Resolution No. 96-	Section 1 Allocates	restructured pursuant to the Plan. (PROMESA §§ 202, 314).  Sections 1, 2 - The Act requires or	general obligation bonds and guaranteed loans, if permitted by a certified budget of the Oversight Board, would be over \$1.7 billion for fiscal year 2022 alone. See Amended Malhotra Decl. ¶ 63. Any Puerto Rico statute or other law requiring the Commonwealth to pay claims in full is inconsistent with Title III of PROMESA as manifested by the restructuring contained in the Plan. Amended Jaresko Decl. ¶ 231.	Permanent
Joint Resolution No. 96 approved November 27, 2013	2013, among other things, (i) allocates funds from the Public Improvements Fund; (ii) authorizes remaining funds to be distributed according to a Joint Resolution; and (iii) authorizes the Government Development Bank for Puerto Rico to advance the Secretary of the Treasury a loan to address work determined by the Governor.	specific funds to agencies and municipalities for specified purposes.  Section 2 — Allocates funds in a way to be determined.  Section 3 — Arranges for a line of credit	prohibits the transfer or disbursement of funds without Oversight Board authorization in conflict with the Board's sole power to approve a Fiscal Plan and Certified Budget. (PROMESA § 202).  Section 3 - The Act authorizes the borrowing of money in an amount not to exceed \$30 million, and could be used to issue additional debt in the future which is not provided for in the Plan or Fiscal Plan. Section 74.5 of the Plan also provides limitations on future debt. (PROMESA §§ 202, 314).	provisions would significantly detract from PROMESA's requirement in section 207 and the Oversight Board's mission by allowing the Commonwealth to incur debt without Oversight Board approval, without regard to whether such debt would impair or interfere with a confirmed Plan, and potentially in an amount greater than is authorized by the certified fiscal plans or budgets. Amended Jaresko Decl. ¶ 232.  The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt	

Statute	Brief Description of Statute	Specific Provisions Precupted	Basis for Preemption	Record Evidence Supporting Preemption	
Act 17 approved April 11, 1968	<b>.</b>		Section 1 - The Act provides for a guarantee of indebtedness in an amount not to exceed \$27 million, which could be used to issue additional debt in the future which is not provided for in the Plan or Fiscal Plan. Section 74.5 of the Plan also provides limitations on future debt. (PROMESA §§ 202, 314).  The Act provides for payment of debt service that is not provided for in the Fiscal Plan or the Plan, and may give certain bonds priority not otherwise provided for in PROMESA, the Plan, or the Fiscal Plan that may require payment in full of prepetition obligations being restructured pursuant to the Plan. (PROMESA §§ 202, 314).  The Act requires certain proceeds to be used solely for bond payments.		<b>\$</b>
			which are not provided for in the Fiscal Plan or the Plan, and which bonds will be restructured pursuant to the Plan. (PROMESA §§ 202, 314).  The Act requires or prohibits the transfer or disbursement of funds without Oversight Board authorization	Jaresko Decl. ¶ 230.	

Statute	Brief Description of Statute	Specific Provisions Precupted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
			in conflict with the Board's sole power to approve a Fiscal Plan and Certified Budget. (PROMESA § 202).		
Act 409 approved September 22, 2004	Act 409-2004, among other things, provides that the Commonwealth of Puerto Rico guarantees the payment of principal and interest on outstanding bonds that are issued by the Port of Americas Authority, and directs the Secretary of the Treasury to make payments of principal and interest on bonds issued by the Port of Americas Authority whenever the Port of Americas Authority whenever the Port of Americas Authority lacks the funds to make such payments.	Section 1 — Provides for guarantee of debt of Port of Americas Anthority; requires the allocation and payment of guaranteed bonds; pledges the good faith, credit and taxing power.	Section 1 - The Act provides for a guarantee of indebtedness in an amount not to exceed \$250 million, which could be used to issue additional debt in the future which is not provided for in the Plan or Fiscal Plan. Section 74.5 of the Plan also provides limitations on future debt. (PROMESA §§ 202, 314).  The Act provides for payment of debt service that is not provided for in the Fiscal Plan or the Plan, and may give certain bonds priority not otherwise provided for in PROMESA, the Plan, or the Fiscal Plan that may require payment in full of prepetition obligations being restructured pursuant to the Plan. (PROMESA §§ 202, 314).  The Act requires certain proceeds to be used solely for bond payments, which are not provided for in the Fiscal Plan or the Plan. (PROMESA §§ 202, 314).  The Act requires or prohibits the transfer or disbursement of funds without Oversight Board authorization in conflict with the Board's sole power to approve a Fiscal Plan and Certified Budget. (PROMESA § 202).	Continued operation of these provisions would significantly detract from PROMESA's requirement in section 207 and the Oversight Board's mission by allowing the Commonwealth to incur debt without Oversight Board approval, without regard to whether such debt would impair or interfere with a confirmed Plan, and potentially in an amount greater than is authorized by the certified fiscal plans or budgets. Amended Jaresko Decl. ¶ 232.  The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.	Permanent

Statute	Brief Description of Statute	Specific Provisions Precupted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
Act 1 approved January 15, 2015	Act 1-2015, among other things, (i) allows PRIFA to assume or repay certain debts of HTA; (ii) creates the Infrastructure Financing Authority Special Economic Assistance Fund; (iii) authorizes PRIFA to issue bonds to finance the assumed debts of HTA; (iv) provides guarantees for the payment of the bonds issued under the act; (v) authorizes the Secretary of the Treasury to pay outstanding obligations from the bonds as necessary; and (vi) pledges the full faith and credit and the taxing power of the Commonwealth of Puerto Rico to guarantee the repayment of the bonds or notes to be paid from the Infrastructure Financing Authority Special Economic Assistance Fund.	Section 2.02 (Amended Section 34(h)) — Provides for Commonwealth guarantee of agency bonds; requires the allocation and payment of guaranteed bonds; pledges the good faith, credit and taxing power.	Section 2.02 (Amended Section 34(b)) - The Act provides for a guarantee of indebtedness of an unspecified amount, which could be used to issue additional debt in the future which is not provided for in the Plan or Fiscal Plan. Section 74.5 of the Plan also provides limitations on future debt. (PROMESA §§ 202, 314).  The Act provides for payment of debt service that is not provided for in the Fiscal Plan or the Plan, and may give certain bonds priority not otherwise provided for in PROMESA, the Plan, or the Fiscal Plan that may require payment in full of prepetition obligations being restructured pursuant to the Plan. (PROMESA §§ 202, 314).  The Act requires certain proceeds to be used solely for bond payments, which are not provided for in the Fiscal Plan or the Plan. (PROMESA §§ 202, 314).  The Act requires or prohibits the transfer or disbursement of funds without Oversight Board authorization in conflict with the Board's sole power to approve a Fiscal Plan and Certified Budget. (PROMESA § 202).	Continued operation of these provisions would significantly detract from PROMESA's requirement in section 207 and the Oversight Board's mission by allowing the Commonwealth to incur debt without Oversight Board approval, without regard to whether such debt would impair or interfere with a confirmed Plan, and potentially in an amount greater than is authorized by the certified fiscal plans or budgets. Amended Jaresko Decl. ¶ 232  The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.	Permanent

Statute	Brief Description of Statute	Specific Provisions Precupted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
Act 45 approved July 28, 1994	Act 45-1994, among other things, (i) guarantees the payment of principal and interest on outstanding and future bonds issued by the Aqueducts and Sewers Authority of Puerto Rico; (ii) directs the Secretary of the Treasury to cosign or advance funds to cover payments on bonds guaranteed under the Act; and (iii) pledges the good faith and credit of the Commonwealth of Puerto Rico for payment of the bonds.	Section 1 – Provides for Commonwealth guarantee of Water and Sewage Authority of unspecified amount; requires the allocation and payment of guaranteed bonds; pledges the good faith, credit and taxing power.	Section 1 - The Act provides for a guarantee of indebtedness of an unspecified amount, which could be used to issue additional debt in the future which is not provided for in the Plan or Fiscal Plan. Section 74.5 of the Plan also provides limitations on future debt. (PROMESA §§ 202, 314).  The Act provides for payment of debt service that is not provided for in the Fiscal Plan or the Plan, and may give certain bonds priority not otherwise provided for in PROMESA, the Plan, or the Fiscal Plan that may require payment in full of prepetition obligations being restructured pursuant to the Plan. (PROMESA §§ 202, 314).  The Act requires certain proceeds to be used solely for bond payments, which are not provided for in the Fiscal Plan or the Plan. (PROMESA §§ 202, 314).  The Act requires or prohibits the transfer or disbursement of funds without Oversight Board authorization in conflict with the Board's sole power to approve a Fiscal Plan and Certified Budget. (PROMESA § 202).	Continued operation of these provisions would significantly detract from PROMESA's requirement in section 207 and the Oversight Board's mission by allowing the Commonwealth to incur debt without Oversight Board approval, without regard to whether such debt would impair or interfere with a confirmed Plan, and potentially in an amount greater than is authorized by the certified fiscal plans or budgets. Amended Jaresko Decl. ¶ 232.  The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.	Permanent

#### II. Statutes appropriating Commonwealth revenues

Statute	Brief Description of Statute	Specific Provisions Preempied	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
Act 9 approved August 12, 1982; 9 L.P.R.A. § 2021	Appropriates automobile license fees to HTA, which HTA may pledge to the repayment of principal and interest on bonds and other obligations of HTA.	Section 2021 — Appropriates increase in automobile license fees to HTA for its corporate purposes and for the repayment of HTA's bonds or other obligations	Section 2021 – The appropriation provisions are preempted since they impose payment obligations outside of any Oversight Board-certified budget or fiscal plan or the Plan and require payment in full of prepetition obligations. (PROMESA §§ 202, 314).  These appropriation provisions also conflict with the purpose of PROMESA; a restructuring of the Commonwealth's obligations will be impossible if all of these appropriations remain enforceable. (PROMESA § 108, 314).  Any obligations that the Act created are prepetition obligations that are being discharged pursuant to the Bankruptcy Code and PROMESA. See DRA Opinion! at 16, 19, PROMESA § 314.  The obligations under the Act were made so that HTA will have sufficient moneys to repay its debt obligations to Bondholders and continue operating. Upon the effectiveness of HTA's plan of adjustment such debt obligations will no longer be in effect. Continuing to send the moneys and appropriate despite the debts being discharged pursuant to Title III of	The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. § 230. If they remain intact, the appropriation statutes will undermine Puerto Rico's restructuring and limit allowance of claims contemplated by the Oversight Board's proposed Plan. Amended Jaresko Decl. § 234.  The continued enforcement of the appropriation statutes would also substantially hamper the Oversight Board's ability to provide a method for Puerto Rico to achieve fiscal responsibility and access to capital markets, as they provide spending inconsistent with the certified	Permanent

<sup>&</sup>lt;sup>1</sup> "DRA Opinion" refers to the *Opinion and Order Denying the DRA Parties' Motion for Allowance of an Administrative Expense Claim*, ECF No. 18892, dated October 29, 2021.

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Precaption	Diversion of Pressaption
			PROMESA conflicts with the discharge	budget, fiscal plan, and the	
			provisions of the Bankruptcy Code as	Plan. Id.	
			incorporated into PROMESA. (PROMESA		•
		[	§ 314).	These statutes contain	
		<u> </u>	***	formulas explaining the	
		•	***	amount of revenues to be	
		•	## ## ## ## ## ## ## ## ## ## ## ## ##	transferred. I used the 2021	•
		•	***	Fiscal Plan to identify the	
		-	***	amount of revenues to be	
		[	## ## ## ## ## ## ## ## ## ## ## ## ##	transferred and in certain	
			***	cases applied formulas in	
		į.	## ## ## ## ## ## ## ## ## ## ## ## ##	accordance with the statutes	<u> </u>
		[	***	using estimates from the 2021 Fiscal Plan. The	
		[	## ## ## ## ## ## ## ## ## ## ## ## ##	amount of Commonwealth	
		•	***	revenues that would need to	
		•	# # # # # # # # # # # # # # # # # # #	be transferred in FY 2022, if	}
		-	***	permitted by a certified	
		[	***	budget of the Oversight	
			***	Board, is more than \$3.0	[
		[	***	billion. Amended Malbotra	
			**************************************	Decl. ¶ 64.	
13 L.P.R.A.	Appropriates certain	Section 31751(a)(1) -	Section 31751(a)(1) - The appropriation	The preempted statutes	Permanent
§ 31751(a)(1)	revenues to HTA, which	Appropriates gasoline	provisions are preempted since they impose	require appropriations,	
	HTA may pledge to the	and oil taxes to HTA	payment obligations outside of any	transfers, or debt payments	
	repayment of principal	[	Oversight Board-certified budget or fiscal	inconsistent with the	
	and interest on bonds	Section 31751(a)(1) (A.	plan or the Plan and require payment in full	Oversight Board's powers	
	and other obligations of	B) - Such appropriated	of prepetition obligations. (PROMESA §§	under PROMESA to control	
	НТА.	funds shall be covered	202, 314).	fiscal plans, budgets, and	•
		into a special deposit in		debt restructurings. Amended	
		favor of HTA and paid	These appropriation provisions also conflict	Jaresko Decl. ¶ 230.	}
		on a monthly basis	with the purpose of PROMESA; a	If they remain intact, the	}
			restructuring of the Commonwealth's	appropriation statutes will	}
		Section 31751(a)(1) (C.	obligations will be impossible if all of these	undermine Puerto Rico's	[
		E) - Such appropriated	appropriations remain enforceable.	restructuring and funit	[
		funds shall be pledged to	(PROMESA §§ 108, 314).	allowance of claims	
L	<u> </u>	the repayment of HTA's		contemplated by the	<u> </u>

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Precorption	Duration of Preesuption
		bonds and other obligations, subject to Section 8 Article VI of the Puerto Rico Constitution and the Commonwealth committed not to reduce the amount of funds appropriated	Any obligations that the Act created are prepetition obligations that are being discharged pursuant to the Bankruptcy Code and PROMESA. See DRA Opinion at 16, 19; PROMEA § 314.  The obligations under the Act were made so that HTA will have sufficient moneys to repay its debt obligations to Bondholders and continue operating. Upon the effectiveness of HTA's plan of adjustment such debt obligations will no longer be in effect. Continuing to send the moneys and appropriate despite the debts being discharged pursuant to Title III of PROMESA conflicts with the discharge provisions of the Bankruptcy Code as incorporated into PROMESA. (PROMESA § 314).  Further, this statute may be repealed by Act \$3-2021 if and when it becomes effective in its current form, which is expected to take place on the effective date of the Plan.	Oversight Board's proposed Plan. Amended Jaresko Deci. ¶ 234.  The continued enforcement of the appropriation statutes would also substantially hamper the Oversight Board's ability to provide a method for Puerto Rico to achieve fiscal responsibility and access to capital markets, as they provide spending inconsistent with the certified budget, fiscal plan, and the Plan. Id.  These statutes contain formulas explaining the amount of revenues to be transferred. I used the 2021 Fiscal Plan to identify the amount of revenues to be transferred and in certain cases applied formulas in accordance with the statutes using estimates from the 2021 Fiscal Plan. The amount of Commonwealth revenues that would need to be transferred in FY 2022, if permitted by a certified budget of the Oversight Board, is more than \$3.0 billion. Amended Malhotra Decl. ¶ 64.	

Suffice		Specific Provident	Basis for Precontion		Duszalanyof
	Statute	l-sempted	-	Supporting Preemption	Precupiton
13 L.P.R.A.	Appropriates revenues	Section 31751(a)(3)	Section 31751(a)(3) – The appropriation	The preempted statutes	Permanent
§ 31751(a)(3)	derived from cigarette	Appropriates up to \$20	provisions are preempted since they impose	require appropriations,	•
	excise taxes to HTA,	million in cigarette	payment obligations outside of any	transfers, or debt payments	•
	which HTA may pledge	excise taxes to HTA for	Oversight Board-certified budget or fiscal	inconsistent with the	•
	to the repayment of	its corporate powers and	plan or the Plan and require payment in full	Oversight Board's powers	[
	principal and interest on	purposes	of prepetition obligations. (PROMESA §§	under PROMESA to control	[
	bonds and other		202, 314).	fiscal plans, budgets, and	[
	obligations of HTA.	Section 31751(a)(3)(A)		debt restructurings. Amended	
		- Provides that	These appropriation provisions also conflict	Jaresko Decl. ¶ 230.	
		appropriated funds shall	with the purpose of PROMESA; a	If they remain intact, the	
		be covered into a special	restructuring of the Commonwealth's	appropriation statutes will	
		deposit account for HTA	obligations will be impossible if all of these	undermine Puerto Rico's	
		[	appropriations remain enforceable.	restructuring and limit	
		Section 31751(a)(3)(C)	(PROMESA §§ 108, 314).	allowance of claims	<u> </u>
		- Provides that		contemplated by the	}
		appropriated funds shall	Any obligations that the Act created are	Oversight Board's proposed	•
		be used for repayment of	prepetition obligations that are being	Plan. Amended Jaresko Deci.	•
		HTA's bonds and other	discharged pursuant to the Bankruptcy Code	¶ 234.	
		obligations, subject to	and PROMESA. See DRA Opinion at 16,		
		the provisions of Section	19; PROMESA § 314.	The continued enforcement	
		8 of Article VI of the		of the appropriation statutes	
		Puerto Rico Constitution	The obligations under the Act were made so	would also substantially	
		<u> </u>	that HTA will have sufficient moneys to	hamper the Oversight	
		•	repay its debt obligations to Bondholders	Board's ability to provide a	
		ļ	and continue operating. Upon the	method for Puerto Rico to	
		ļ	effectiveness of HTA's plan of adjustment	achieve fiscal responsibility	}
		[	such debt obligations will no longer be in	and access to capital markets,	
			effect. Continuing to send the moneys and	as they provide spending	-
			appropriate despite the debts being	inconsistent with the certified	
			discharged pursuant to Title III of	budget, fiscal plan, and the	
			PROMESA conflicts with the discharge	Plan. Id.	}
			provisions of the Bankruptcy Code as	-	ļ
			incorporated into PROMESA. (PROMESA	These statutes contain	}
			§ 314).	formulas explaining the	}
				amount of revenues to be	}
			Further, this statute may be repealed by Act	transferred. I used the 2021	}
		}	53-2021 if and when it becomes effective in	Fiscal Plan to identify the	]

Statute	Ante Descriptions of	Specific Provisions	Basis for Preemption	Record Cyldence	Duckikatol
	Stafute	Prempted		Supporting Precaption	Presuption
			its current form, which is expected to take place on the effective date of the Plan.	amount of revenues to be transferred and in certain cases applied formulas in accordance with the statutes using estimates from the 2021 Fiscal Plan. The amount of Commonwealth revenues that would need to be transferred in FY 2022, if permitted by a certified budget of the Oversight Board, is more than \$3.0 billion. Amended Malhotra Decl. ¶ 64.	
Act 44 approved June 21, 1988, as amended; 3 L.P.R.A. § 1914	Appropriates revenues derived from rum taxes to PRIFA, which PRIFA may pledge to the repayment of principal and interest on bonds and other obligations of PRIFA.	Section 1914 — Appropriates \$117 million annually of rum taxes to PRIFA for its corporate purposes, which PRIFA may pledge to the repayment of its bonds or other obligations subject to the provisions of Section 8 of Article VI of the Puerto Rico Constitution	Section 1914 — The appropriation provisions to PRIFA are preempted since they impose payment obligations outside of any Oversight Board-certified budget or fiscal plan or the Plan and require payment in full of prepetition obligations. (PROMESA §§ 202, 314).  These appropriation provisions also conflict with the purpose of PROMESA; a restructuring of the Commonwealth's obligations will be impossible if all of these appropriations remain enforceable. (PROMESA §§ 108, 314).  Any obligations that the Act created are prepetition obligations that are being discharged pursuant to the Bankruptcy Code and PROMESA. See DRA Opinion at 16, 19; PROMESA § 314.  The obligations under the Act were made so that PRIFA will have sufficient moneys to	The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.  If they remain intact, the appropriation statutes will undermine Puerto Rico's restructuring and limit allowance of claims contemplated by the Oversight Board's proposed Plan. Amended Jaresko Decl. ¶ 234.  The continued enforcement of the appropriation statutes would also substantially	Permanent

Statute	Brief Description of Statute	Specific Provisions Greenpied	Basis for Preemption	Record Evidence Supporting Precaption	Daywilea col
		Prempted Prempted	repay its debt obligations to Bondholders and continue operating. Upon the effectiveness of PRIFA's qualifying modification such debt obligations will no longer be in effect. Continuing to send the moneys and appropriate despite the debts being discharged pursuant to the Plan and the qualifying modification under Title VI of PROMESA conflicts with the discharge provisions of the Bankruptcy Code as incorporated into PROMESA. (PROMESA § 314).  Purther, this statute may be repealed by Act 53-2021 if and when it becomes effective in its current form, which is expected to take place on the effective date of the Plan.	hamper the Oversight Board's ability to provide a method for Puerto Rico to achieve fiscal responsibility and access to capital markets, as they provide spending inconsistent with the certified budget, fiscal plan, and the Plan. Id.  These statutes contain formulas explaining the amount of revenues to be transferred. I used the 2021 Fiscal Plan to identify the amount of revenues to be transferred and in certain cases applied formulas in accordance with the statutes using estimates from the 2021 Fiscal Plan. The	
Act 1 approved January 1, 2015; 13 L.P.R.A. § 31751a(a)	Appropriates certain excise tax revenue to PRIFA and HTA for the purpose of repaying debts and obligations of HTA.	Section 31751a(a) — Appropriates funds to Infrastructure Financing Authority Special Economic Assistance Fund and such funds are to be used by PRIFA for	Section 31751a(a) — The appropriation provisions are preempted since they impose payment obligations outside of any Oversight Board-certified budget or fiscal plan or the Plan and require payment in full of prepetition obligations. (PROMESA §§ 202, 314).	amount of Commonwealth revenues that would need to be transferred in FY 2022, if permitted by a certified budget of the Oversight Board, is more than \$3.0 billion. Amended Malhotra Decl. ¶ 64.  The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and	Permanent

	Specific Provisions	Basis for Preemption	Record Evidence	Duration of
Sixtole	Preempted		Supporting Precaption	Preexption
Straute Straute	Specific Provisions Preempted repayment of HTA debts and obligations	These appropriation provisions also conflict with the purpose of PROMESA; a restructuring of the Commonwealth's obligations will be impossible if all of these appropriations remain enforceable. (PROMESA §§ 108, 314).  Any obligations that the Act created are prepetition obligations that are being discharged pursuant to the Bankruptcy Code and PROMESA. See DRA Opinion at 16, 19; PROMESA § 314.  The obligations under the Act were made so that HTA or PRIFA will have sufficient moneys to repay its debt obligations to Bondholders and continue operating. Upon the effectiveness of the relevant plan of adjustment or qualifying modification such debt obligations will no longer be in effect. Continuing to send the moneys and appropriate despite the debts being discharged pursuant to the Plan and the qualifying modification pursuant to Title VI of PROMESA conflicts with the discharge provisions of the Bankruptcy Code as incorporated into PROMESA. (PROMESA § 314).  Further, this statute may be repealed by Act 53-2021 if and when it becomes effective in its current form, which is expected to take place on the effective date of the Plan.	debt restructurings. Amended Jaresko Decl. § 230. If they remain intact, the appropriation statutes will undermine Puerto Rico's restructuring and limit allowance of claims contemplated by the Oversight Board's proposed Plan. Amended Jaresko Decl. § 234.  The continued enforcement of the appropriation statutes would also substantially hamper the Oversight Board's ability to provide a method for Puerto Rico to achieve fiscal responsibility and access to capital markets, as they provide spending inconsistent with the certified budget, fiscal plan, and the Plan. Id.  These statutes contain formulas explaining the amount of revenues to be transferred. I used the 2021 Fiscal Plan to identify the amount of revenues to be transferred and in certain cases applied formulas in accordance with the statutes	
			accordance with the statutes using estimates from the 2021 Fiscal Plan. The amount of Commonwealth	

Statute	are Description of	Special Provident	Basis for Preemption	Record Evidence	Ditiszilizitőle
	Statute	Preempted		Supporting Preemption	Preemption
				revenues that would need to be transferred in FY 2022, if permitted by a certified budget of the Oversight Board, is more than \$3.0	
				billion. Amended Malhotra  Decl. ¶ 64.	
13 L.P.R.A. § 31751(a)(4)	Appropriates revenues derived from eigerette excise taxes to the MBA, which the MBA may pledge to the repayment of principal and interest on bonds and other obligations of the MBA.	Section 31751(a)(4) — Appropriates up to \$10 million in cigarette excise taxes to the MBA for its corporate powers and purposes  Section 31751(a)(4)(A) — Provides that appropriated funds shall be covered into a special deposit account for the MBA  Section 31751(a)(4)(C) — Provides that appropriated funds shall be used for repayment of the MBA's bonds and other obligations, subject to the provisions of Section 8 of Article VI of the Puerto Rico Constitution	Section 31751(a)(4) — The appropriation provisions are preempted since they impose payment obligations outside of any Oversight Board-certified budget or fiscal plan or the Plan and require payment in full of prepetition obligations. (PROMESA §§ 202, 314).  These appropriation provisions also conflict with the purpose of PROMESA; a restructuring of the Commonwealth's obligations will be impossible if all of these appropriations remain enforceable. (PROMESA §§ 108, 314).  Any obligations that the Act created are prepetition obligations that are being discharged pursuant to the Bankruptcy Code and PROMESA. See DRA Opinion at 16, 19; PROMESA § 314.  The obligations under the Act were made so that MBA will have sufficient moneys to repay its debt obligations to Bondholders and continue operating. Continning to send the moneys and appropriate despite the debts being discharged pursuant to Plan conflicts with the discharge provisions of PROMESA. The Plan provides for a	The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. § 230.  If they remain intact, the appropriation statutes will undermine Puerto Rico's restructuring and limit allowance of claims contemplated by the Oversight Board's proposed Plan. Amended Jaresko Decl. § 234.  The continued enforcement of the appropriation statutes would also substantially hamper the Oversight Board's ability to provide a method for Puerto Rico to achieve fiscal responsibility and access to capital markets.	Permanent
			repay its debt obligations to Bondholders and continue operating. Continuing to send the moneys and appropriate despite the debts being discharged pursuant to Plan	hamper the Oversight Board's ability to provide a method for Puerto Rico to achieve fiscal responsibility	

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supposting Preemption	Darsting of Prescription
			discharged pursuant to PROMESA the appropriation is preempted. (PROMESA § 314).  Further, this statute may be repealed by Act 53-2021 if and when it becomes effective in its current form, which is expected to take place on the effective date of the Plan.	budget, fiscal plan, and the Plan. Id.  These statutes contain formulas explaining the amount of revenues to be transferred. I used the 2021 Fiscal Plan to identify the amount of revenues to be transferred and in certain cases applied formulas in accordance with the statutes using estimates from the 2021 Fiscal Plan. The amount of Commonwealth revenues that would need to be transferred in FY 2022, if permitted by a certified budget of the Oversight Board, is more than \$3.0 billion. Amended Malhotra Decl. ¶ 64.	
13 L.P.R.A. § 31751(a)(5)	Appropriates revenues derived from cigarette excise taxes to PRITA, which PRITA may transfer to the Infrastructure Financing Authority for the debt or other obligation of the Infrastructure Financing Authority.	Section 31751(a)(5) — Appropriates up to \$36 million in cigarette excise taxes to PRITA for its corporate powers and purposes  Section 31751(a)(5)(A.  B) — Provides that appropriated funds shall be covered into a special deposit account for PRITA and specifies amount appropriated	Section 31751(a)(5) – The appropriation provisions are preempted since they impose payment obligations outside of any Oversight Board-certified budget or fiscal plan or the Plan. (PROMESA §§ 202, 314).  These appropriation provisions also conflict with the purpose of PROMESA; a restructuring of the Commonwealth's obligations will be impossible if all of these appropriations remain enforceable. (PROMESA §§ 108, 314).  Further, this statute may be repealed by Act 53-2021 if and when it becomes effective in	The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.  If they remain intact, the appropriation statutes will undermine Puerto Rico's restructuring and limit allowance of claims	Section 31751(a)(5) (A, B) — During the term of the Oversight Board.  Section 31751(a)(5) (C, D) — Permanent

Statute	arvedsoripeoral	Specific Provisions	Basis for Preemption	Record systems	Duration of
	Statute	Preempted		Supporting Preemption	Presuption
		Section 31751(a)(5)(C)  — Provides that appropriated funds are subject to the provisions of Section 8 of Article VI of the Puerto Rico Constitution  Section 31751(a)(5)(D)  — Provides that PRITA shall transfer funds to PRIFA for repayment of PRIFA's debts or obligations when its funds are insufficient to cover such debts or obligations	its current form, which is expected to take place on the effective date of the Plan.	contemplated by the Oversight Board's proposed Plan. Amended Jaresko Deci. ¶ 234.  The continued enforcement of the appropriation statutes would also substantially hamper the Oversight Board's ability to provide a method for Puerto Rico to achieve fiscal responsibility and access to capital markets, as they provide spending inconsistent with the certified budget, fiscal plan, and the Plan. Id.  These statutes contain formulas explaining the amount of revenues to be transferred. I used the 2021 Fiscal Plan to identify the amount of revenues to be transferred and in certain cases applied formulas in accordance with the statutes using estimates from the 2021 Fiscal Plan. The amount of Commonwealth revenues that would need to be transferred in FY 2022, if permitted by a certified budget of the Oversight Board, is more than \$3.0 billion. Amended Malhotra Decl. ¶ 64.	

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Precaption	Dorsdan of Prescripton
13 L.P.R.A. § 2271v(a)	Appropriates certain excise tax revenue to CCDA, which CCDA may pledge to the repayment of principal and interest on its bonds and other obligations.	Section 2271v(a) — Appropriates room occupancy taxes to CCDA, which CCDA may pledge to the repayment of bonds and other obligations of CCDA, subject to Section 8 Article VI of the Puerto Rico Constitution.	Section 2271v(a) —The appropriation provisions are preempted since they impose payment obligations outside of any Oversight Board-certified budget or fiscal plan or the Plan and require payment in full of prepetition obligations. (PROMESA §§ 202, 314).  These appropriation provisions also conflict with the purpose of PROMESA; a restructuring of the Commonwealth's obligations will be impossible if all of these appropriations remain enforceable. (PROMESA §§ 108, 314).  Any obligations that the Act created are prepetition obligations that are being discharged pursuant to the Bankruptcy Code and PROMESA. See DRA Opinion at 16, 19; PROMESA § 314.  The obligations under the Act were made so that CCDA will have sufficient moneys to repay its debt obligations to Bondholders and continue operating. Upon the effectiveness of CCDA's Title VI qualifying modification such debt obligations will no longer be in effect. Continuing to send the moneys and appropriate despite the debts being discharged pursuant to the Qualified Modification pursuant to Title IV of PROMESA conflicts with the discharge provisions of the Bankruptcy Code as incorporated into PROMESA. (PROMESA § 314).	The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.  If they remain intact, the appropriation statutes will undermine Puerto Rico's restructuring and limit allowance of claims contemplated by the Oversight Board's proposed Plan. Amended Jaresko Decl. ¶ 234.  The continued enforcement of the appropriation statutes would also substantially hamper the Oversight Board's ability to provide a method for Puerto Rico to achieve fiscal responsibility and access to capital markets, as they provide spending inconsistent with the certified budget, fiscal plan, and the Plan. Id.  These statutes contain formulas explaining the amount of revenues to be transferred. I used the 2021	During the term of the Oversight Board.

Statute	Brief Description of	Special Provisions	Basis for Preemption	Record Fridence	Durwilencof
	Statute	Preempted		Supporting Preemption	Preexaption
			Further, this statute may be repealed by Act 53-2021 if and when it becomes effective in its current form, which is expected to take place on the effective date of the Plan.	Fiscal Plan to identify the amount of revenues to be transferred and in certain cases applied formulas in accordance with the statutes using estimates from the 2021 Fiscal Plan. The amount of Commonwealth revenues that would need to be transferred in FY 2022, if permitted by a certified budget of the Oversight Board, is more than \$3.0 billion. Amended Malhotra Decl. ¶ 64.	
Act 147 enacted June 18, 1980, 23 L.P.R.A. § 104	Appropriates 4.0% of the annual General Fund revenue to the Judicial Branch. In addition, establishes the priorities of payment for "when the available funds for a specific fiscal year are not sufficient to cover the appropriations approved for that year."	Section 104(a)(7) — Appropriates funds from the General Fund of the Treasury to the Judicial Branch for operating expenses.  Section 104(c) — Sets priority guidelines for the disbursement of public funds.	Section 104(a)(7) – The act imposes payment obligations and appropriations outside of any Oversight Board-certified budget or fiscal plan. (PROMESA § 202).  Section 104(c) – The act requires payment of prepetition debt of the Commonwealth claims discharged upon effectiveness of the Plan of Adjustment and creates payment priorities that conflict with Section 314(b)(4) of PROMESA. (PROMESA § 202).	The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.  If they remain intact, the appropriation statutes will undermine Puerto Rico's restructuring and limit allowance of claims contemplated by the Oversight Board's proposed Plan. Amended Jaresko Decl. ¶ 234.  The continued enforcement of the appropriation statutes	Section 104(a)(7): During the term of the Oversight Board. Section.  Section 104(c): Permanent.

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duratien of Preexaption
			***	would also substantially hamper the Oversight	
		į	***	Board's ability to provide a	
		[	***	method for Puerto Rico to	
			***	achieve fiscal responsibility	
			***	and access to capital markets.	
		ŧ	***	as they provide spending	
		į	***************************************	inconsistent with the certified	
		[	***	budget, fiscal plan, and the	
				Plan. Id.	
				These statutes contain	
		[	***	formulas explaining the	
			######################################	amount of revenues to be	
		•	***	transferred. I used the 2021	
		<u> </u>	######################################	Fiscal Plan to identify the	
		-	***	amount of revenues to be	
		į	***	transferred and in certain	
		[	***	cases applied formulas in	
			***	accordance with the statutes	
			***	using estimates from the 2021 Fiscal Plan. The	
			***	amount of Commonwealth	
			***	revenues that would need to	
		<u> </u>	***	be transferred in FY 2022, if	
		•	**************************************	permitted by a certified	
		[	***	budget of the Oversight	
		•	***	Board, is more than \$3.0	
		•	***	billion. Amended Malhotra	
			***	Decl. ¶ 64.	
18 L.P.R.A.	Appropriates certain	Section 621-1(a) -	Section 621-1(a) - The act imposes	The preempted statutes	Until the debt
§ 621-1	funds to the University	Appropriates 9.60% of	payment obligations and appropriations	require appropriations,	issued
	of Puerto Rico.	the annual General Fund	outside of any Oversight Board-certified	transfers, or debt payments	pursuant to the
		budget to the University	budget or fiscal plan. (PROMESA § 202).	inconsistent with the	Plan is paid in
		of Puerto Rico.	***************************************	Oversight Board's powers	full.
			¥	under PROMESA to control	
				fiscal plans, budgets, and	<u> </u>

Statur	Brief Description of Statute	Specific Provisions Preempled	Basis for Preemption	Record Evidence Supporting Precaption	Dareellaarat Preessapitea
				debt restructurings. Amended Jaresko Decl. § 230. If they remain intact, the appropriation statutes will undermine Puerto Rico's restructuring and limit allowance of claims contemplated by the Oversight Board's proposed Plan. Amended Jaresko Decl.	
				The continued enforcement of the appropriation statutes would also substantially hamper the Oversight Board's ability to provide a method for Puerto Rico to achieve fiscal responsibility and access to capital markets, as they provide spending inconsistent with the certified budget, fiscal plan, and the Plan. Id.	
				These statutes contain formulas explaining the amount of revenues to be transferred. I used the 2021 Fiscal Plan to identify the amount of revenues to be transferred and in certain cases applied formulas in accordance with the statutes using estimates from the 2021 Fiscal Plan. The amount of Commonwealth	

Stature	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Precaption	Duration of Presuption
				revenues that would need to	
		[		be transferred in FY 2022, if	
				permitted by a certified	
				budget of the Oversight	
			***	Board, is more than \$3.0	
		[		billion. Amended Malhotra	
				Decl. ¶ 64.	
Act 83	Appropriates special tax	Section 5002 (para. 1) -	Section 5002 (para. 1) - This act is	The preempted statutes	Section 5002
approved	revenue for the	Authorizes revenues of a	preempted to the extent it requires transfers	require appropriations,	<u>(para. 1)</u>
August 30,	amortization and	special tax of 1.03% per	of money independent of their inclusion in	transfers, or debt payments	Permanent
1991, as	redemption of	aumum on the appraised	an Oversight Board-certified fiscal plan or	inconsistent with the	
amended, 21	Commonwealth	value of all personal and	budget. (The provisions authorizing	Oversight Board's powers	<u>Section 5004</u> -
L.P.R.A. §§	obligations, compensate	real property not	municipalities to levy an additional surtax	under PROMESA to control	Permanent.
5002, 5004,	municipalities for certain	exempted from taxes for the amortization and	and empowering the Municipal Revenues Collection Center to collect such taxes are	fiscal plans, budgets, and	F*47_ = #200#
5006,	uncollected property	redemption of the	not preempted.) (PROMESA § 202).	debt restructurings. Amended Jaresko Decl. ¶ 230.	<u>Section 3006</u>
5815.12	taxes, and appropriates certain Commonwealth	Commonwealth general	Bot preempted.) (PROMESA § 202).	Jaresko Deci. 7 230.	(para. 1-2) - Until the debt
	funds to municipalities.	obligations.	Section 5004(a), (c) - This act requires	If they remain intact, the	issued
	imus w imuncipamies.	Ouganous.	payment of prepetition debt of the	appropriation statutes will	pursuant to the
		Section 5004(a), (c) -	Commonwealth claims discharged upon	undermine Puerto Rico's	Plan has been
		Directs the product and	effectiveness of the Plan of Adjustment,	restructuring and limit	paid in full.
		proceeds from the taxes	creates payment priorities that conflict with	allowance of claims	puit ti tiii.
		levied under § 5002 to	Section 314(b)(4) of PROMESA, and	contemplated by the	Section
		the payment of principal	requires transfers of money independent of	Oversight Board's proposed	5815(a)-(d)-
		on existing and future	their inclusion in an Oversight Board-	Plan. Amended Jaresko Deck	During the
		general obligation bonds	certified fiscal plan or budget. (PROMESA	<b>₹</b> 234.	term of the
		and notes.	§§ 202, 314).		Oversight
		[		The continued enforcement	Board.
		Section 5006 (para. 1-	Section 5006 (para. 1-2) - This act	of the appropriation statutes	
		2) - Authorizes the	requires transfers of monies independent of	would also substantially	
1		transfer of funds for	their inclusion in an Oversight Board-	hamper the Oversight	
1		compensation of	certified fiscal plan or budget. (PROMESA	Board's ability to provide a	
		municipalities for	§ 202).	method for Puerto Rico to	
		nacoffected property		achieve fiscal responsibility	
		taxes resulting from tax	Section 5815(a)-(d) - This act requires	and access to capital markets.	
		exemptions.	transfers of money independent of their	as they provide spending	
L		<u> </u>		inconsistent with the certified	<u> </u>

Soring	and decoupling	**************************************	Basis for Preemption	Xxxxxx CF-Valence	Durxien of
	Statute	Precupted		Supporting Precaption	Preemption
		Section 5815(a)—(d)— Authorizes the transfer of funds from taxes, the Additional Lottery System, the net internal revenues of the General Fund, and fines to municipalities.	inclusion in an Oversight Board-certified fiscal plan or budget. (PROMESA § 202).  For the avoidance of doubt, the statute's provisions regarding collection of the tax are not preempted.	budget, fiscal plan, and the Plan. Id.  These statutes contain formulas explaining the amount of revenues to be transferred. I used the 2021 Fiscal Plan to identify the amount of revenues to be transferred and in certain cases applied formulas in accordance with the statutes using estimates from the 2021 Fiscal Plan. The amount of Commonwealth revenues that would need to be transferred in FY 2022, if permitted by a certified budget of the Oversight Board, is more than \$3.0 billion. Amended Malhotra Decl. ¶ 64.	
Act 221 approved May 15, 1948, as amended, 15 L.P.R.A. § 74	The statute provides for the calculation of the annual net income from slot machines and distributes those incomes to slot machine operators, the Gaming Commission, and government funds including the General Fund.	Section 74 — Calculates slot machine license fees and taxes and authorizes the distribution of the annual net income from slot machines. The collection of the taxes are not preempted.	Section 74 — This act is preempted to the extent it requires transfers of net slot machine income independent of their inclusion in an Oversight Board-certified fiscal plan or budget. (PROMESA § 202).	The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.  If they remain intact, the appropriation statutes will undermine Puerto Rico's	During term of Oversight Board.

5.01017	State Description of States	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Precaption	Dovert sucol
	714.1114			7 ( )	
				restructuring and limit allowance of claims contemplated by the Oversight Board's proposed Plan. Amended Jaresko Decl. ¶ 234.	
				The continued enforcement of the appropriation statutes would also substantially hamper the Oversight Board's ability to provide a method for Puerto Rico to achieve fiscal responsibility and access to capital markets, as they provide spending inconsistent with the certified	
				budget, fiscal plan, and the Plan. Id.  These statutes contain formulas explaining the amount of revenues to be transferred. I used the 2021 Fiscal Plan to identify the	
				amount of revenues to be transferred and in certain cases applied formulas in accordance with the statutes using estimates from the 2021 Fiscal Plan. The	
				amount of Commonwealth revenues that would need to be transferred in FY 2022, if permitted by a certified budget of the Oversight Board, is more than \$3.0	

Statute	Ante Descriptions of	Specific Provisions	Basis for Preemption	Record Evidence	Durchark
	Stafute	Preempted		Supporting Precaption	Precuption
				billion. Amended Malhotra  Decl. ¶ 64.	
Act 18 approved January 24, 2014, as amended, 21 L.P.R.A. § 6742	The statute provides for varying percentages of the Sales and Use Tax ("IVU" by Spanish acronym) to be distributed to the Municipal Administration Fund which has a waterfall distribution to the Municipal Development Fund, the Municipal Redemption Fund, and the Municipal Improvement Fund.	Section 6742(a)(1)-(3) — Provides for the distribution of funds from the Municipal Administration Fund to municipalities.	Section 6742(a)(1)-(3) — This act requires transfers of money independent of their inclusion in an Oversight Board-certified fiscal plan or budget. (PROMESA § 202).	The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.  If they remain intact, the appropriation statutes will undernume Puerto Rico's restructuring and limit allowance of claims contemplated by the Oversight Board's proposed Plan. Amended Jaresko Decl. ¶ 234.  The continued enforcement of the appropriation statutes would also substantially hamper the Oversight Board's provide a method for Puerto Rico to achieve fiscal responsibility and access to capital markets,	During term of Oversight Board.
				as they provide spending inconsistent with the certified budget, fiscal plan, and the	
				Plan. Id.	
				These statutes contain formulas explaining the	

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Durstlan of Preesaption
Act 41 approved July 22, 2011, as amended, 12 L.P.R.A. §8105	The statute establishes a fund to collect fees on all new tires (imported or manufactured locally) to facilitate the disposal of unusable tires from the island and provides that resources of the fund shall be allocated through regulations.	Section 8105(g) and (h)  Appropriates funds gathered from the Scrap Tire Management and Disposal Fee as provided for in regulations.	Section 8105(g) and (h) — This act authorizes transfers of money independent of their inclusion in an Oversight Board-certified fiscal plan or budget. (PROMESA § 202).	amount of revenues to be transferred. I used the 2021 Fiscal Plan to identify the amount of revenues to be transferred and in certain cases applied formulas in accordance with the statutes using estimates from the 2021 Fiscal Plan. The amount of Commonwealth revenues that would need to be transferred in FY 2022, if permitted by a certified budget of the Oversight Board, is more than \$3.0 billion. Amended Malhotra Decl. ¶ 64.  The preempted statutes require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.  If they remain intact, the appropriation statutes will undermine Puerto Rico's restructuring and limit allowance of claims contemplated by the Oversight Board's proposed Plan. Amended Jaresko Decl. ¶ 234.	During the term of the Oversight Board.

Statute	Bref Description of	Specific Provisions	Basis Par Presemption	Record Evidence	Durzdencof
	Statute	Preempted		Supporting Preemption	Precouption
				The continued enforcement	
				of the appropriation statutes	
				would also substantially	
				hamper the Oversight	
		# # # # # # # # # # # # # # # # # # #		Board's ability to provide a	
				method for Puerto Rico to	
				achieve fiscal responsibility	
				and access to capital markets.	
				as they provide spending	
				inconsistent with the certified	
				budget, fiscal plan, and the	
				Plan. Id.	
				These statutes contain	
		# # # #			
				formulas explaining the amount of revenues to be	
				transferred. I used the 2021	
				Fiscal Plan to identify the	
				amount of revenues to be	
				transferred and in certain	
				cases applied formulas in	
				accordance with the statutes	
				using estimates from the	
				2021 Fiscal Plan. The	
				amount of Commonwealth	
				revenues that would need to	
				be transferred in FY 2022, if	
				permitted by a certified	
				budget of the Oversight	
				Board, is more than \$3.0	
				billion. Amended Malhotra	
				Decl. ¶ 64.	

#### III. TRS and JRS Statutes

	#Bald#Determinionki	mestis (nill) and a constant	itsitäonavassintilai	Record Fridence Supporting	2711-11711-
	<u>Starute</u>	Preempted		Preemption	
Act 106	Act 106-2017 ("Act	Section 2.3 -	Section 2.3 – The Act provides for	The Oversight Board has	The preemption of Section
approved	106°°) provides for	Provides for the	the continued accrual and payment	determined the freeze of the	3.6(a)(2) only applies to the
August 23,	the liquidation of the	continued accutal of	of defined benefit pension	TRS and JRS pension plans is	one-time contributions to be
2017	then-remaining	defined benefit	obligations in violation of the TRS	essential to achieving the goals	made to active ERS and
	assets of the three	pension obligations	freeze in the Plan (Plan Art. LV)	of PROMESA, as it will result	System 2000 participants
	public retirement	under TRS and JRS	and Fiscal Plan (Fiscal Plan at	in net savings of \$4.7 billion	under Sections 55.7 and
	systems (ERS, TRS,		284). (PROMESA §§ 202, 314).	over the next 30 years.	55.10.
	and JRS), the	<u>Section 2.4(a)</u>		Supplemental Levy Decl. [ECF	
	transfer of their	Provides for the	Section 2.4(a) - The Act provides	No. 19059],¶ 14.	Because the Oversight Board
	assets (with	continued accrual of	for the continued accrual and		requires the permanent freeze
	specified	defined benefit	payment of defined benefit pension	Each of the cited sections,	of TRS and JRS and
	exceptions) to the	pension obligations	obligations in violation of the TRS	other than Section 3.6(a)(2), is	conversion of the retirement
	Commonwealth, and	under TRS and JRS	freeze in the Plan (Plan Art. LV)	inconsistent either with the	plans of participants to the
	the		and Fiscal Plan (Fiscal Plan at	freeze of JRS and TRS, or with	Act 106 defined contribution
	Commonwealth's	<u>Section 2.4(b)</u> –	284). (PROMESA §§ 202, 314).	the freatment the Plan proposes	plan, the preemption of the
	assumption of	Provides for the		to provide affected participants	remaining implicated sections
	payment of all	continued accrual of	Section 2.4(b) - The Act provides	on account of the freeze.	of Act 106 must be
	pensions to retired	defined benefit	for the continued accruat and		регшанент.
	participants in the	pension obligations	payment of defined benefit pension	With respect to Section	
	three systems,		obligations in violation of the TRS	3.6(a)(2), AFSCME has	
	subject to	Section 2.6 –	freeze in the Plan (Plan Art. LV)	requested, and the Oversight	
	reimbursement by	Provides for the	and Fiscal Plan (Fiscal Plan at	Board has agreed, a default	
	offier employers who	continued accrual of	284). (PROMESA §§ 202, 314).	investment for Commonwealth	
	participated in these	defined benefit		contributions under Sections	
	systems of pensions	pension obligations	Section 2.6 - The Act provides for	55.7 and 55.10 of the Plan that	
	paid to their	under TRS and JRS	the continued accrual and payment	will provide an opportunity for	
	respective retirees.		of defined benefit pension	investment return is better for	
		<u>Section 3.1(b)(1)</u> -	obligations in violation of the TRS	participants than an investment	
]	Act 106 also	Excepts judges and	freeze in the Plan (Plan Art. LV)	that merely preserves the	
	provides for the	certain teachers from	and Fiscal Plan (Fiscal Plan at	principal contributions. This	
	establishment of a	participation in the	284). (PROMESA §§ 202, 314).	will further the Oversight	
	new defined	defined contribution		Board's goal, consistent with	
	contribution plan.	accounts and	<b>Section 3.1(b)(1)</b> — The Act	PROMESA, of enhancing	
	pursuant to which	provides for	requires minimum mandatory	retirement funding for current	
]	employees will	continued	individual contributions to the	government employees.	
	contribute 8.5% of	participation for	defined contribution accounts in		

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			***************************************		
	their salaries to	these participants in	the amount of 8.5% of the subject		
	individual retirement	the defined benefit	participant's monthly salary in		in- the time
	accounts. All ERS	plans	violation of the Plan. This		de das des
	participants, and all	*	minimum contribution shall		de des des
1 1	TRS participants	Section 3.4 -	continue to apply to all Act 106		de das das
	hired after July 31.	Requires	plan participants except for TRS		in the state of th
	2014 are required to	participants to	and JRS pension plan participants		
	participate in this	contribute a	who will be enrolled in social		r-ce-
	new defined	minimum of 8.5% of	security under the Plan, whose		P-06-
	contribution plan,	such participants'	minimum contribution is reduced		
1	and teachers hired	monthly salary to	to 2.3% under the Plan, as they		
	before August 1,	their defined	will be making payments to social		F-16-1
	2014, plus all JRS	contribution	security of 6.2% (for a total of the		
1	participants, may	accounts each	8.5% Act 106 requires to be paid		
	participate but are	month.	to the defined contribution plan).		
	not required.		Plan § 55.9. (PROMESA § 314).		P-05-
		Section 3.6(a)(2) -			
1	Act 106 further	Establishes as a	Section 3.4 - The Act requires		
	provides that the	default investment	minimun mandatory individual		
1	default investment	for Act 106	contributions to the defined		
	option for deposits	contributions an	contribution accounts in the		
1	into the defined	instrument that	amount of 8.5% of the subject		
	contribution plan	guarantees the return	participant's monthly salary in		
1 1	shall include a	of principal.	violation of the Plan which		
	guarantee of the		provides for certain participants to		
	principal amount of		be able to reduce their contribution		
1	contributions, which		to 2.3% as they will be making		
	implicitly means		payments to social security of		
	there will be little or		6.2% (for a total of the 8.5% Act		
	no returu on		106 requires to be paid to the		
	investment.		defined contribution plan). Plan §		T-10-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
			55.9. (PROMESA § 314).		- 14
1 1	Act 106 further				144
	provides that TRS		Section 3.6(a)(2) - Establishes s a		100
1	and JRS shall		default investment for Act 106		- T
1 1	remain unfrozen,		contributions an instrument that		T-16-16-16-16-16-16-16-16-16-16-16-16-16-
	and participants in		guarantees the return of principal.		7 BB-
	these systems shall		This section is inconsistent with		T-10-10-10-10-10-10-10-10-10-10-10-10-10-

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	Statute	473711177777		្រុំ	
	continue to make		the Plan, and is therefore		
	contributions to and		preempted, only with respect to the		
1	accine benefits		contributions to be made by the		
	under these systems		Commonwealth to the Act 106		
	in accordance with		accounts for active ERS		
	their enabling acts.		participants in Classes 51G and		
			51J under the Plan (sections 55.7		
			and 55.10 of the Plan), which will		
			be subject to a default investment		
			in target retirement date funds		
			unless the participants chooses		
			otherwise. (PROMESA § 314).		
			All other contributions by		
			employees to the Act 106 accounts		
			shall be subject to the default		
			investment set forth in Section		
			3.6(a)(2).		
			The Plan provides for the freeze of		
			the defined benefit plans of TRS		
			and JRS. In consideration for the		
			freeze of these plans, affected		
			participants will be required to		
			enroll in the Act 106 defined		
			contribution plan, such that		
			enrollment in this plan will no		
			longer be voluntary for any		
			participants in the TRS and JRS		
			systems. In addition, any TRS or		
			JRS participant to be enrolled in		
			social security under the Plan will		
			be subject to a reduced		
			contribution requirement of 2.3%		
			of salary, as they will be making		
			payments to social security of		
			6.2% (for a total of the 8.5% Act		
			106 requires to be paid to the		
			defined contribution plan).		

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			Finally, the treatment of active ERS participants in Classes G and		
			J of the Plan require certain		E- 16-
			contributions into the Act 106		
			accounts by the Commonwealth,		
			with a default investment of these		
			funds in target retirement date		# 15
			funds closest to the year in which		
			each participant will reach age 65		
			applicable to each participant.		
			(PROMESA § 314).		F-16-
Act 160	Act 160-2013	Section 3.11 -	Section 3.11 – The Act requires	Absent the freeze of the TRS	Permanent
approved	creates a new	Provides for a	the payment of minimum pension	defined benefit pension system,	
December	teachers' retirement	minimum pension	benefits for certain participants in	"the Plan would not be	
24, 2013	system ("TRS"), and	benefit for certain	violation of the Fiscal Plan (Fiscal	consistent with the Fiscal Plan	the table to the table to the table to the table to the table table to the table table to the table ta
1,	repeals Act 91-2004.	participants	Plan at 275) and the treatment of	which provides for the Pension	
18	Among other things,	***************************************	pensions under the Plan (Plan Art.	Freeze and, in my view, the	
L.P.R.A. §	the act provides a	Section 4.1 -	LV). (PROMESA §§ 202, 314).	Plan would be at risk of not	E- 15-
393-3994	framework to	Establishes the	* ' **********************************	being feasible or capable of	
	determine payments	Commonwealth's	Section 4.1 - The Act provides for	being implemented."	
	into and from the	responsibility to	the appropriation of funds to TRS	Supplemental Jaresko Decl.	F- 45-
	retirement system.	appropriate funds to	that are not provided for in the	[ECF No. 19058], ¶ 13.	
	The act indicates	finance pensions	budget or Fiscal Plan, and which		
	that the retirement	·	conflict with the Plan's provisions	"According to the Plan, the	
	system will receive	<u>Section 4.3(b)</u> -	freezing TRS pension benefit	Pension Freeze will be	
	additional	Establishes	accreals and transferring all	implemented on the Plan	
	Commonwealth	employer	participants to the defined	Effective Date, and pursuant to	ik-pi
	funds to make up a	contributions of up	contribution plans established	the Fiscal Plan, will produce	
	deficit in the system.	to 20.25% of	under Act 106. Plan § 55.9.	significant savings over time	
		monthly salary	(PROMESA §\$ 202, 314).	(growing to over \$300 million	
		obligations to		per year by FY2046), and these	
		participants	Section 4.3(b) - The Act requires	savings play a major role in	E- 45-
			employers, including covered	restoring long-term adequate	F 454
		Section 4.4	instrumentalities, to make	funding of pensions."	
		Establishes defined	payments not accounted for in the	Supplemental Jaresko Decl.	T-44-44-44-44-44-44-44-44-44-44-44-44-44
		benefit pension	Fiscal Plan and budget.	[ECF No. 19058], ¶ 13.	
		obligations	(PROMESA § 202).		
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	Salvio	Preduceled			
		<u>Section 4.5(b)</u> -	Section 4.4 — The Act creates	"[I]t is my understanding that	
		Establishes	defined benefit pension obligations	the statutes listed in Section III	
		disability pension	in violation of the TRS freeze in	of Exhibit K require the	
		benefits for certain	the Plan (Plan § 55.9) and Fiscal	Commonwealth to provide	
		participants,	Plan (Fiscal Plan at 284).	pension and other benefits or	
		calculated using a	(PROMESA §§ 202, 314).	payments to various retirees at	
		defined benefit		specified rates without regard	
		formula	Section 4.5(b) - The Act creates	to whether such pensions and	
			defined benefit pension obligations	other benefits are provided for	
		Section 4.6 – Sets	for certain disabled participants in	in a certified budget or fiscal	
		forth the method of	violation of the TRS freeze in the	plan or Title III plan of	
		calculating the	Plan (Plan § 55.9) and Fiscal Plan	adjustment. If these statutes	
		disability pensions	(Fiscal Plan at 284). (PROMESA	were to continue to operate or	
		provided in § 4.5	§§ 202, 314).	otherwise had to be complied	
		using a defined		with in full, they would	
		benefit formula	Section 4.6 – The Act creates	undermine the restructuring	
			defined benefit pension obligations	contemplated by the present	
		<u>Section 4.9(b)</u> –	for certain disabled participants in	Plan, which [among other	
		Requires the	violation of the TRS freeze in the	things] eliminate[s] future	
		Commonwealth to	Plan (Plan § 55.9) and Fiscal Plan	accruals of pension benefits	
		make an annual	(Fiscal Plan at 284).	ałtogether." Jaresko Deci.	
		contribution to TRS		[ECF No. 18729], ¶ 235.	
		in the amount of	Section 4.9(b) - The Act requires		
		\$1,675 per	the Commonwealth to make	"Based on the estimated	
		participant	contributions to TRS without	savings identified in [the Levy	
			Oversight Board approval and	Decl. [ECF No. 18737]], the	
		<u>Section 5.6</u> –	which contributions are not	aggregate cost to the Fiscal	
		Requires employer	provided in the budget, and	Plan of eliminating the pension	
		contributions to be	conflict with the Fiscal Plan, and	freezes, which includes the	
		paid in accordance	the freeze of TRS under the Plan.	Pension Freeze and elimination	
		with § 4.3(b).	Post-Effective Date, all teachers'	of COLAs, is approximately	
			pensions will be administered on a	\$5.6 billion." Supplemental	
		Section 7.1	"PayGo" basis as established under	Levy Decl. [ECF No. 19059], ¶	
		Establishes	Act 106. Plan § 55.9.	13.	
		appropriations from	(PROMESA §§ 202, 314).		
		the Commonwealth		"By 2047, the incremental cost	
		to TRS to fund	Section 5.6 – The Act requires	associated with not	
		pension obligations	employers, including covered	implementing the Pension	

			Brest for Pressuration	# Programme The	2014 J. OH
	SPINA			W. Christian Co.	
			instrumentalities, to make	Freeze and maintaining	
			payments not accounted for in the	COLAs is estimated to increase	
			Fiscal Plan and budget.	the annual PayGo costs in the	
			(PROMESA § 202).	Fiscal Plan projections by	
				25%". Supplemental Levy	
			Section 7.1 - The Act requires	Decl. [ECF No. 19059], § 15.	
			hundreds of millions of dollars to		
			be appropriated to TRS annually	"The 2021 Fiscal Plan reflects	
			without Oversight Board approval	freeze provisions that are	
			and in violation of the budget,	comparable to the ERS freeze	
			Fiscal Plan, and the Plan's freeze	that was implemented in 2013,	
			of TRS. Plan § 55.9. (PROMESA	with the following key aspects:	
			§§ 202, 314).	Minimum benefits and	
				bonuses will be eliminated for	
				future retirements auxi	
				future terminations due to	
				disability will be entitled to the	
				same benefits as regular	
				terminations." Fiscal Plan at	
				275.	
				**** *** **** **** **** **** **** **** ****	
				The Fiscal Plan requires the	
				freeze of JRS and TRS and the transition of all judges and pre-	
				2014 teachers to the segregated	
				defined contribution accounts.	
				Fiscal Plan at 284.	
Act 91 of	Act 91-2004, the	Section 14 -	Section 14 – The Act provides for	Absent the freeze of the TRS	Permanent
March 29,	prior act governing	Establishes the	the appropriation of funds to TRS	defined benefit pension system,	a wearactablicat
2004	the TRS, required	Commonwealth's	that are not provided for in the	"the Plan would not be	
_ VV"Y	(anxing other things)	responsibility to	budget or Fiscal Plan, and which	consistent with the Fiscal Plan	
18	the Commonwealth	appropriate funds to	conflict with the Plan's provisions	which provides for the Pension	
L.P.R.A. §	to contribute funds	finance pensions	freezing TRS pension benefit	Freeze and, in my view, the	
391-392w	to the retirement		accruals and transferring all	Plan would be at risk of not	
	system for each	Section 20 –	participants to the defined	being feasible or capable of	
Repealed	teacher employed by	Authorizes certain	contribution plans established	being implemented."	
by Act 160	the Commonwealth.	government	under Act 106. Plan § 55.9.	Supplemental Jaresko Decl.	
**		employees to	(PROMESA §§ 202, 314).	[ECF No. 19058], ¶ 13.	

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	Statuto	Pransstat		Maria Pilatan	
		participate in TRS,			
		subject to	Section 20 – The Act provides	"According to the Plan, the	
		withholding 9% of	certain education-related	Pension Freeze will be	
		their salary	government employees to	implemented on the Plan	
			participate in the TRS defined	Effective Date, and pursuant to	
		<u>Section 25</u> –	benefit pension plans in violation	the Fiscal Plan, will produce	
		Establishes a	of the TRS freeze in the Plan (Plan	significant savings over time	
		minimum pension	§ 55.9) and Fiscal Plan (Fiscal	(growing to over \$300 million	
		benefit	Plan at 284). (PROMESA §§ 202,	per year by FY2046), and these	
			314).	savings play a major role in	
		Section 29 -		restoring long-term adequate	
		Establishes	Section 25 – The Act requires the	funding of pensions."	the day of the control of the contro
		disability pension	payment of minimum pension	Supplemental Jaresko Decl.	
		benefits for certain	benefits for certain participants in	[ECF No. 19058], ¶ 13.	
		participants,	violation of the Fiscal Plan (Fiscal		NA - ONE - O
		calculated using a	Plan at 275) and the treatment of	"[I]t is my understanding that	
		defined benefit	pensions under the Plan (Plan Art.	the statutes listed in Section III	
		formuľa	LV). (PROMESA §§ 202, 314).	of Exhibit K require the	
				Commonwealth to provide	ale de la companya de
		Section 35 -	Section 29 - The Act creates	pension and other benefits or	
		Establishes certain	defined benefit pension obligations	payments to various retirees at	
		death benefits for	for certain disabled participants in	specified rates without regard	
		pensioners'	violation of the TRS freeze in the	to whether such pensions and	
		beneficiaries and	Plan (Plan § 55.9) and Fiscal Plan	other benefits are provided for	
		beirs, including	(Fiscal Plan at 284). (PROMESA	in a certified budget or fiscal	
		benefits for school-	§§ 202, 314).	plan or Title III plan of	
		age children		adjustment. If these statutes	
			Section 35 – The Act creates death	were to continue to operate or	
		Section 40 -	benefits for pensioners'	otherwise had to be complied	
		Establishes defined	beneficiaries, including providing	with in full, they would	
		benefit pension	children enrolled in school with	undermine the restructuring	
		obligations	shares of their deceased parent's	contemplated by the present	
			defined benefit pensions in	Plan, which [among other	
		Section 47 -	violation of the TRS freeze in the	things] eliminate[s] future	
		Establishes	Plan (Plan § 55.9) and Fiscal Plan	accruals of pension benefits	
		appropriations from	(Fiscal Plan at 284). (PROMESA	altogether." Jaresko Decl.	
		the Commonwealth	§§ 202, 314).	[ECF No. 18729], ¶ 235.	

	<b>STITE OF THE STATE OF THE STAT</b>		us ocurrence consisten		221211371 <u></u>
	<u>Statute</u>	<u>Preempted</u>		#szvelnion	
		to TRS to fund	Section 40 – The Act creates	"Based on the estimated	
		pension obligations	defined benefit pension obligations	savings identified in [the Levy	
			in violation of the TRS freeze in	Decl. [ECF No. 18737]], the	
		Section 48 -	the Plan (Plan § 55.9) and Fiscal	aggregate cost to the Fiscal	
		Establishes	Plan (Fiscal Plan at 284).	Plan of eliminating the pension	
		apprepriations from	(PROMESA §§ 202, 314).	freezes, which includes the	
		the Commonwealth		Pension Freeze and elimination	
		to TRS to fund	Section 47 – The Act requires	of COLAs, is approximately	
		pension obligations	hundreds of millions of dollars to	\$5.6 billion." Supplemental	
			be appropriated to TRS annually	Levy Decl. [ECF No. 19059], ¶	
		Section 49 –	without Oversight Board approval	13.	
		Requires the	and in violation of the budget,		
		Secretary of	Fiscal Plan, and the Plan's freeze	"By 2047, the incremental cost	
		Treasury to apply	of TRS. Plan § 55.9. (PROMESA	associated with not	
		Commonwealth	§§ 202, 314).	implementing the Pension	
		revenues to fund		Freeze and maintaining	
		pension obligations	Section 48 – The Act requires	COLAs is estimated to increase	
			hundreds of millions of dollars to	the annual PayGo costs in the	
			be appropriated to TRS annually	Fiscal Plan projections by	
			without Oversight Board approval	25%". Supplemental Levy	
			and in violation of the budget,	Decl. [ECF No. 19059], ¶ 15.	
			Fiscal Plan, and the Plan's freeze		
			of TRS. Plan § 55.9. (PROMESA	"The 2021 Fiscal Plan reflects	
			§§ 202, 314).	freeze provisions that are	
				comparable to the ERS freeze	
			Section 49 – The Act requires the	that was implemented in 2013,	
			Secretary of Treasury to transfer	with the following key aspects:	
			certain surplus funds to TRS in	Minimum benefits and	
			violation of the budget, Fiscal	bonuses will be eliminated for	
			Plan, and Plan provisions which	future retirements and	
			allocate surplus funds to, among	future terminations due to	
			other things, the Pension Reserve	disability will be entitled to the	
			Trust. (PROMESA §§ 202, 314).	same benefits as regular	
				terminations." Fiscal Plan at	100
				275.	
				The Fiscal Plan requires the	the day of the case of the cas
					the day of the same same same same same same same sam
1				freeze of JRS and TRS and the	

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	Samo			Presuption	
				transition of all judges and pre- 2014 teachers to the segregated	
				defined contribution accounts.	
				Fiscal Plan at 284.	
Act 12	Act 12-1954 creates	Article 4 —	Article 4 - The Act creates	Absent the freeze of the JRS	Permanent
approved	JRS. The act. in	Establishes defined	defined benefit pension obligations	defined benefit pension system,	renimicit
October	relevant part.	benefit pension for	in violation of the JRS freeze in	"the Plan would not be	
19, 1954	provides the	judges	the Plan (Plan § 55.8) and Fiscal	consistent with the Fiscal Plan	
2.75 2.75**	structure of the	June 60-3	Plan (Fiscal Plan at 284).	which provides for the Pension	
4 L.P.R.A.	retirement system	Article 6 —	(PROMESA §§ 202, 314).	Freeze and, in my view, the	
§ 233-246	and the amount of	Establishes	for any accounting at 2 2 minutes of a 12 minutes	Plan would be at risk of not	
3	funds the	disability pension	Article 6 - The Act creates	being feasible or capable of	
	Commonwealth is	benefits for certain	defined benefit pension obligations	being implemented."	
	required to	participants.	for certain disabled participants in	Supplemental Jaresko Decl.	
	contribute as well as	calculated using a	violation of the JRS freeze in the	[ECF No. 19058], ¶ 13.	
	the purpose for those	defined benefit	Plan (Plan § 55.8) and Fiscal Plan	**	
	Commonwealth	formula	(Fiscal Plan at 284). (PROMESA	"According to the Plan, the	
	contributions.		§§ 202, 314).	Pension Freeze will be	
		Article 8		implemented on the Plan	
		Establishes certain	Article 8 - The Act creates	Effective Date, and pursuant to	
		death benefits for	additional death benefits in	the Fiscal Plan, will produce	
		pensioners'	violation of the JRS freeze in the	significant savings over time	
		beneficiaries and	Plan (Plan § 55.8, Exhibit E) and	(growing to over \$300 million	
		heirs	Fiscal Plan (Fiscal Plan at 284).	per year by FY2046), and these	
			(PROMESA §§ 202, 314).	savings play a major role in	
				restoring long-term adequate	
				funding of pensions."	
				Supplemental Jaresko Decl.	
				[ECF No. 19058], ¶ 13.	
				"[I]t is my understanding that	
				the statutes listed in Section III	
				of Exhibit K require the	
				Commonwealth to provide	
				pension and other benefits or	
]				payments to various retirees at	
]				specified rates without regard	Strain de sans
				to whether such pensions and	tiration to the state of the st

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	<u>Stature</u>	Preemuted		Marson More	
				other benefits are provided for	
				in a certified budget or fiscal	
				plan or Title III plan of	
				adjustment. If these statutes	
				were to continue to operate or	
				otherwise had to be complied	
				with in full, they would	
				undermine the restructuring	
				contemplated by the present	
				Plan, which [among other	
				things] eliminate[s] future	Re-tile tile
				accruals of pension benefits	No. of the state o
				altogether." Jaresko Decl.	
				[ECF No. 18729], ¶ 235.	
				"Based on the estimated	
				savings identified in [the Levy	
				Decl. [ECF No. 18737]], the	
				aggregate cost to the Fiscal	
				Plan of eliminating the pension	
				freezes, which includes the	
				Pension Freeze and elimination	
				of COLAs, is approximately	
				\$5.6 billion." Supplemental	
				Levy Decl. [ECF No. 19059], ¶	
				13.	
				AD 207 A	
				"By 2047, the incremental cost	
				associated with not	
				implementing the Pension	
				Freeze and maintaining	
				COLAs is estimated to increase	T
				the annual PayGo costs in the	
				Fiscal Plan projections by	
				25%". Supplemental Levy	
				Decl. [ECF No. 19059], ¶ 15.	
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		Sitte in a days a cons	BSSEEGIA CONTRACTOR	#Westing & Ash Contraction Contraction	#2352 (1:0)1
	SPINO	Presimeted			
				"The 2021 Fiscal Plan reflects	
				freeze provisions that are	
				comparable to the ERS freeze	
				that was implemented in 2013,	
				with the following key aspects:	
				Minimum benefits and	
				bonuses will be eliminated for	
				future retirements and	
				future terminations due to	
				disability will be entitled to the	
				same benefits as regular	
				terminations." Fiscal Plan at	
				275.	
				The Fiscal Plan requires the	
				freeze of JRS and TRS and the	
				transition of all judges and pre-	
				2014 teachers to the segregated	
				defined contribution accounts.	
				Fiscal Plan at 284.	
Act 162	Act 162-2013	Section 2 —	Section 2 - The Act creates	Absent the freeze of the JRS	Pernanent
approved	amends the	Establishes defined	defined benefit pension obligations	defined benefit pension system,	
on	retirement system	benefit pension for	in violation of the JRS freeze in	"the Plan would not be	
December	for the	judges	the Plan (Plan § 55.8) and Fiscal	consistent with the Fiscal Plan	
24,	Commonwealth's	` ^	Plan (Fiscal Plan at 284).	which provides for the Pension	
2013	judiciary ("JRS")	Section 3 -	(PROMESA §§ 202, 314).	Freeze and, in my view, the	
	and creates a new	Establishes certain		Plan would be at risk of not	
	defined benefit and	increased defined	Section 3 - The Act creates	being feasible or capable of	
	defined contribution	benefit pensions for	defined benefit pension obligations	being implemented."	
	Hybrid Program	certain judges	in violation of the JRS freeze in	Supplemental Jaresko Decl.	
	applicable to future		the Plan (Plan § 55.8) and Fiscal	[ECF No. 19058], ¶ 13.	
1	Commonwealth	Section 5 -	Plan (Fiscal Plan at 284).		
	judges. The act,	Establishes the	(PROMESA §§ 202, 314).	"According to the Plan, the	
	among other things,	defined benefit		Pension Freeze will be	
	amends pension	portion of the hybrid	Section 5 - The Act creates	implemented on the Plan	
	calculations, amends	system pension	defined benefit pension obligations	Effective Date, and pursuant to	
	the contribution	obligations for	in violation of the JRS freeze in	the Fiscal Plan, will produce	
	amount of system		the Plan (Plan § 55.8) and Fiscal	significant savings over time	

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	Sterato	Predmisted		Maria Pilatan	
	participants,	judges hired after	Plan (Fiscal Plan at 284).	(growing to over \$300 million	
	establishes	July 1, 2014	(PROMESA §§ 202, 314).	per year by FY2046), and these	
	contribution			savings play a major role in	
	accounts for the	<u>Section 6</u> –	Section 6 - The Act creates	restoring long-term adequate	
	Hybrid Program of	Establishes certain	defined benefit pension obligations	funding of pensions."	
	tite	disability pension	for certain disabled participants in	Supplemental Jaresko Decl.	
	Commonwealth's	benefits for	violation of the JRS freeze in the	[ECF No. 19058], ¶ 13.	
	new JRS, and	participants hired	Plan (Plan § 55.8) and Fiscal Plan		
	amends summer and	after July 1, 2014,	(Fiscal Plan at 284). (PROMESA	"[I]t is my understanding that	
	Christmas bonus	calculated using a	§§ 202, 314).	the statutes listed in Section III	
	provisions.	defined benefit		of Exhibit K require the	
		formula	Section 11 – The Act creates a	Commonwealth to provide	
			hybrid system, whereby certain	pension and other benefits or	
		Section 11 -	judges are entitled to defined	payments to various retirees at	
		Establishes the	benefits in the form of lifetime	specified rates without regard	
		defined contribution	annuities and defined	to whether such pensions and	
		portion of the hybrid	contributions. The rights created	other benefits are provided for	
		pension system for	under the Act, including the	in a certified budget or fiscal	
		judges hired after	guaranteed return on investment,	plan or Title III plan of	
		July 1, 2014,	conflict with the treatment of	adjustment. If these statutes	
		including a	pension obligations under the Plan	were to continue to operate or	
		guaranteed return on	whereby participants will be	otherwise had to be complied	
		investment and	enrolled in the Act 106 defined	with in full, they would	
		employer	contribution accounts that do not	undermine the restructuring	
		contributions	include such rights. (PROMESA §	contemplated by the present	
			314).	Plan, which [among other	
		Section 12 -		things] eliminate[s] future	
		Provides for defined	Section 12 - The Act creates	accruals of pension benefits	
		benefit pension	defined benefit pension obligations	altogether." Jaresko Deci.	
		obligations for	in violation of the JRS freeze in	[ECF No. 18729], ¶ 235.	
		certain participants	the Plan (Plan § 55.8) and Fiscal		
		-	Plan (Fiscal Plan at 284).	"Based on the estimated	
		Section 13 -	(PROMESA §§ 202, 314).	savings identified in [the Levy	
		Establishes a		Decl. [ECF No. 18737]], the	
		Christmas bonus for	Section 13 - The Act entitles	aggregate cost to the Fiscal	
		participants	participants to receive a Christmas	Plan of eliminating the pension	
		***	bonus in the annual amount of up	freezes, which includes the	
			to \$600 per participant in violation	Pension Freeze and elimination	

	STEETH STATES	1955 (4074-2055) (104-2056)	AVIIVA AVITORIA STEERIA IN	221611371
<u>Statute</u>	<u>Preempted</u>		Passipilos	
	Section 14	of the Plan, which eliminates such	of COLAs, is approximately	
	Establishes a	benefit (Plan, Exhibit E).	\$5.6 billion." Supplemental	
	Summer bonus for	(PROMESA § 314).	Levy Decl. [ECF No. 19059], ¶	
	participants		13.	
		Section 14 - The Act entitles		
		participants to receive a Summer	"By 2047, the incremental cost	
		bonus in the annual amount of up	associated with not	
		to \$100 per participant in violation	implementing the Pension	
		of the Plan, which eliminates such	Freeze and maintaining	
		benefit (Plan, Exhibit E).	COLAs is estimated to increase	
		(PROMESA § 314).	the annual PayGo costs in the	
		·	Fiscal Plan projections by	
			25%". Supplemental Levy	
			Decl. [ECF No. 19059], ¶ 15.	
			"The 2021 Fiscal Plan reflects	
			fiecze provisions that are	
			comparable to the ERS freeze	
			that was implemented in 2013,	
			with the following key aspects:	
			Minimum benefits and	
			bonuses will be eliminated for	
			future retirements and	
			future terminations due to	
			disability will be entitled to the	
			same benefits as regular	
			terminations." Fiscal Plan at	
			275.	
			The Fiscal Plan requires the	
			freeze of JRS and TRS and the	
			transition of all judges and pre-	
			2014 teachers to the segregated	
			defined contribution accounts.	
			Fiscal Plan at 284.	

#### IV. Article VI of the Puerto Rico Constitution

Article	Brief Description of Article	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duratina
Article VI, Sections 6 and 8	These provisions of the Puerto Rico Constitution require the Commonwealth to appropriate any pay certain operating expenses and payments on "public debt," and provide the order in which disbursements are to be made if available revenues for any fiscal year are insufficient to meet the appropriations for that year.	Article VI, Section 6 — States that, if at the end of any fiscal year, the appropriations necessary for the ordinary operating expenses of the Government and for the payment of debt service on public debt for the ensuing fiscal year shall not have been made, the amounts appropriated in the last appropriation acts for such operating expenses and debt service shall continue in effect, and the Governor shall authorize payments necessary for such purpose until further appropriations are made.  Article VI, Section 8—Provides that, if available revenues including surplus for any fiscal year are insufficient to meet the appropriations made for that year, debt service on the public debt shall be paid first, and other disbursements shall	Whether the rights provided by Article VI, Sections 6 and 8 of the Puerto Rico Constitution to General Obligation bonds and Commonwealth-guaranteed bonds or indebtedness restructured pursuant to the Plan are preempted by PROMESA is settled by the treatment of such bonds and indebtedness pursuant to the provisions of the Plan. Nothing in the Plan affects or determines whether Article VI, Sections 6 and 8 of the Puerto Rico Constitutions is preempted for any future purpose.  These sections provide for payment of debt service that is not provided for in the Fiscal Plan or the Plan, and may give certain bonds priority not otherwise provided for in PROMESA, the Plan, or the Fiscal Plan that may require payment in full of prepetition obligations being restructured pursuant to the Plan. (PROMESA §§ 202, 314).	Statutes or other laws authorizing payment in full of debt service on existing general obligation bonds and guaranteed loans, if permitted by a certified budget of the Oversight Board, would be over \$1.7 billion for fiscal year 2022 alone. See Amended Malhotra Decl. ¶ 63.  Any Puerto Rico statute or other law requiring the Commonwealth to pay claims in full is inconsistent with Title III of PROMESA as manifested by the restructuring contained in the Plan. Amended Jaresko Decl. ¶ 231.  The preempted statutes and laws require appropriations, transfers, or debt payments inconsistent with the Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.	To the extent it authorizes payment in full of prepetition obligations, permanent.

Article Brief Description of Article	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration
	thereafter be made in			
	accordance with the			
	order of priorities established by law.			
	established by law.			