Exhibit A

Preempted Statutes

I. Commonwealth good faith and credit pledge statutes

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
Act 2 approved October 10, 1985 13 L.P.R.A. § 141–141m	Authorizes the issue of refinancing bonds to refinance all or any part of any public improvement bonds, provides for payment of principal and interest on such refinancing bonds, provides for the use of proceeds of such bonds, and exempts such bonds from the payment of taxes	Section 1 – Authorizes issuance of refinancing bonds and payment of costs related to the sale and issuance of such refinancing bonds Section 3(f) – Provides refinancing bonds may be issued subject to certain conditions Section 5 – Provides the good faith, credit, and taxing power of the Commonwealth are pledged for payment of principal and interest on the refinancing bonds; authorizes and directs the Secretary of the Treasury to make such payments Sections 6(a) and (c) – Provides that proceeds of bond issuances shall be held in trust solely for the payment of principal and interest on bonds being refinanced	Sections 1, 3(f) – 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). Section 5 – 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). Sections 6(a) and (c) – 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).	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 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.	During the term of the Oversight Board

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of 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 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).	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 term of the Oversight Board

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
				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	Duration of 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.	

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of 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 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

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
		Section 13 – Appropriates \$8.5 million of bond proceeds for payment of expenses incurred in connection with the bond issuance.		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 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 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; authorizes and directs 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 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).	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 the Commonwealth to pay claims in full is inconsistent	Permanent

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
		Secretary of the Treasury to make such payments. Section 13 – Appropriates bond proceeds necessary for payment of expenses incurred in connection with the bond issuance.		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	
Act 43 approved August 1, 2005, as amended	Authorizes the issue of bonds of the Commonwealth in a principal amount that shall not exceed \$575 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	Sections 1, 5 – The Act authorizes the issuance of bonds in an amount not to exceed \$575 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).	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 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	Permanent

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
Act 216 approved August 19, 2004	Authorizes the issue of bonds of the Commonwealth in a principal amount that shall not exceed \$550 million to cover the costs of public improvements	pledged for payment of interest on the notes; authorizes and directs the Secretary of the Treasury to make such payments. Section 13 – Appropriates bond proceeds necessary 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 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	Sections 1, 5 – The Act authorizes the issuance of bonds in an amount not to exceed \$550 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	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. 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	Permanent
		from the proceeds of the bonds.	Fiscal Plan that may require payment in full of prepetition obligations being	full of debt service on existing general obligation bonds and guaranteed loans, if permitted	

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
		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.	restructured pursuant to the Plan. (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 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 100 approved July 12, 2002, as amended	Authorizes the issue of bonds of the Commonwealth in a principal amount that shall not exceed \$500 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	Sections 1, 5 – The Act authorizes the issuance of bonds in an amount not to exceed \$500 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	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	Duration of Preemption
		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. Section 12 – Appropriates bond proceeds necessary for payment of expenses incurred in connection with the bond issuance.	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 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 161 approved July 5, 2003	Authorizes the issue of bonds of the Commonwealth in a principal amount that shall not exceed \$540 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	Sections 1, 5 – The Act authorizes the issuance of bonds in an amount not to exceed \$540 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).	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	Permanent

Statute	Brief Description of	Specific Provisions	Basis for Preemption	Record Evidence Supporting	Duration of
	Statute	Preempted		Preemption	Preemption
		T	Carting 4.5.C.13. The Ast	and a in the decadify 1 feed	
		Treasury to make such	Sections 4, 5, 6, 12 – The Act	authorized by the certified fiscal	
		payments.	provides for payment of debt service that is not provided for in the Fiscal	plans or budgets. Amended Jaresko Decl. ¶ 232.	
		Santian E Anthonian the		Jaresko Deci. ¶ 232.	
		Section 5 – Authorizes the borrowing of money and	Plan or the Plan, and may give certain 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	
		bolids.	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	(I KOWESA 99 202, 314).	\$1.7 billion for fiscal year 2022	
		taxing power of the		alone. See Amended Malhotra	
		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	
				Jaresko Decl. ¶ 230.	
Act 149	Authorizes the issue of	Section 1 – Authorizes the	Section 1 – 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 9,	Commonwealth in a	l <u></u>	exceed \$110 million, and provides for	detract from PROMESA's	
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	
	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	

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
		of Treasury for the payment of principal, redemption premium, and interest on the bonds. Section 5 - Authorizes and directs the Secretary of the Treasury to make bond payments.	provides limitations on future debt. (PROMESA §§ 202, 314). Sections 4, 5 – 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).	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 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. 57	Authorizes the Secretary of the Treasury to issue, from time to time, refinancing bonds of the	Section 1 – Authorizes the issuance of bonds.	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	Continued operation of these provisions would significantly detract from PROMESA's requirement in section 207 and	For so long as the Oversight Board

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
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

Act 118 approved July 13, 2000 Act 118 approved July 13, 2000 In cover the costs of public improvements Act 18 approvements Act 19 Authorizes the issue of bonds of the Commonwealth in a principal amount that shall not exceed \$425 million to cover the costs of public improvements Act 20 Authorizes the issue of bonds of the Commonwealth in a principal amount that shall not exceed \$425 million to cover the costs of public improvements Act 20 Authorizes the issue of bonds of the Commonwealth in a principal amount that shall not exceed \$425 million to cover the costs of public improvements Act 118 approved Buly 13, 2000 Authorizes and directs the Secretary of the Plan and the Plan of the Pl	Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
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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 Section 5 (PROMESA §§ 202, 314). Section 5 – Provides the Section 6 – Provides the Treasury to make such payment of debt service that is not provided for in the Fiscal plans or budgets. Amended Jaresko Decl. ¶ 232. Section 6 – Provides the Section 4, 5, 6, 12 – The Act provides for payment of debt service that is not provided for in the 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				*		
Treasury to make such payments. Section 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 from the proceeds of the bonds. Section 6 – Provides the payments. Section 4, 5, 6, 12 – The Act provided for in the Fiscal Plan or the 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				(PROMESA §§ 202, 314).		
payments. provides for payment of debt service that is not provided for in the Fiscal				G 4: 4.5.6.13 TI A.4		
that is not provided for in the Fiscal Section 5 – Authorizes the borrowing of money and issuance of notes, payable from the proceeds of the bonds. Section 6 – Provides the or many give certain that is not provided for in the Fiscal 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 debt service on existing general obligation bonds and guaranteed loans, if permitted by a certified budget of the			_			
Section 5 – Authorizes the borrowing of money and issuance of notes, payable from the proceeds of the bonds. 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 debt service on existing general obligation bonds and restructured pursuant to the Plan. Section 6 – Provides the 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 debt service on existing general obligation bonds and guaranteed loans, if permitted by a certified budget of the			payments.			
borrowing of money and issuance of notes, payable from the proceeds of the bonds. bonds priority not otherwise provided for in PROMESA, the Plan, or the Fiscal Plan that may require payment in full of debt service on existing general obligation bonds and restructured pursuant to the Plan. Section 6 – Provides the Provides the Provides the Provided for in PROMESA, the Plan, or the Fiscal Plan that may require payment in full of debt service on existing general obligation bonds and guaranteed loans, if permitted by a certified budget of the			Section 5 Authorized the			
issuance of notes, payable from the proceeds of the bonds. Section 6 – Provides the from the proceeds of notes, payable from the proceeds of the bonds. Issuance of notes, payable from PROMESA, the Plan, or the Fiscal Plan that may require payment in full of debt service on existing general obligation bonds and guaranteed loans, if permitted by a certified budget of the					Jaiesko Deci. 7 232.	
from the proceeds of the bonds. Fiscal Plan that may require payment in full of prepetition obligations being restructured pursuant to the Plan. Section 6 – Provides the Fiscal Plan that may require payment in full of debt service on existing general obligation bonds and guaranteed loans, if permitted by a certified budget of the					Statutas authorizina payment in	
bonds. in full of prepetition obligations being restructured pursuant to the Plan. Section 6 – Provides the PROMESA §§ 202, 314). general obligation bonds and guaranteed loans, if permitted by a certified budget of the						
restructured pursuant to the Plan. Section 6 – Provides the (PROMESA §§ 202, 314). guaranteed loans, if permitted by a certified budget of the			_			
Section 6 – Provides the (PROMESA §§ 202, 314). by a certified budget of the			oonus.			
			Section 6 - Provides the			
			good faith, credit, and	(1 KOMESA 99 202, 514).	Oversight Board, would be over	

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
		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	
	A 4 152 1000	6 4 4 4		Jaresko Decl. ¶ 230.	D (
Act 153	Act 153-1999, among	Section 1 (para. 1) – Authorizes issuance of	Sections 1 (para. 1), 3, 5 – The Act authorizes the issuance of bonds in an	Continued operation of these	Permanent
approved	other things, (i) authorizes	Commonwealth bonds.	amount not to exceed \$475 million,	provisions would significantly detract from PROMESA's	
July 19,	the Secretary of Treasury to issue certain bonds and	Commonwealth bonds.	,		
1999	notes in an amount not to	Section 1 (name 3)	and provides for the borrowing of money and issuance of notes, and	requirement in section 207 and the Oversight Board's mission	
	exceed \$475,000,000; (ii)	Section 1 (para. 3) – Authorizes payment of all	could be used to issue additional debt	by allowing the Commonwealth	
	directs the Secretary of the	costs incurred in	in the future which is not provided for	to incur debt without Oversight	
	Treasury to pay the	connection with the issue	in the Plan or Fiscal Plan. Section	Board approval, without regard	
	principal and interest on	of bonds and notes.	74.5 of the Plan also provides	to whether such debt would	
	any such bonds or notes	of bolids and notes.	limitations on future debt.	impair or interfere with a	
	through a continuing	Section 3 – Authorizes	(PROMESA §§ 202, 314).	confirmed Plan, and potentially	
	appropriation; and (iii)	Secretary of Treasury to	(1 KOMESA yy 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	Collineation with issuance.	Plan or the Plan and may give certain	Taresho Deer. 252.	
	of the bonds and notes.	Section 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	

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of 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.	

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
		Section 13 – Appropriates \$23.75 million to the Aqueduct and Sewer Authority.			
Act 219 approved August 9, 1998	Act 219-1998, among other things, (i) authorizes the Secretary of Treasury to issue certain bonds and notes; (ii) directs the Secretary of the Treasury to pay the principal and interest on any such bonds or notes through a continuing appropriation; and (iii) pledges the good faith, credit, and taxing power of the Commonwealth of Puerto Rico for payment of the bonds and notes.	Article 1 (para. 1) — Authorizes issuance of Commonwealth bonds. Article 1 (para. 3) — Authorizes payment of all costs incurred in connection with the issue of bonds and notes. Article 3 — Authorizes Secretary of Treasury to negotiate and execute financing agreements in connection with issuance. Article 4 — Directs payment of principal and 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	Article 1 (para. 1), 3, 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). Articles 1 (para. 3), 4, 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 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). Articles 7, 8, 12, 13 - 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 Budget. (PROMESA § 202). Article 12 - The Act requires certain proceeds to be used solely for bond	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 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

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
		comes due. Directs issuance of bonds to pay said notes. Article 7 – Proceeds shall be covered into "1999 Public Improvement 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 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).	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).	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 81 approved August 14, 1997	Act 81-1997, among other things, (i) authorizes the Secretary of Treasury to issue certain bonds and notes; (ii) directs the Secretary of the Treasury to pay the principal and interest on any such bonds or notes through a continuing appropriation;	Section 1 (para. 1) — Authorizes issuance of Commonwealth bonds. Section 1 (para. 3) — Authorizes payment of all costs incurred in connection with the issue of bonds and notes.	Sections 1 (para. 1), 3, 5 - The Act authorizes the issuance of bonds in an amount not to exceed \$500 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	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	Permanent

		Provisions Basis for mpted	or Preemption Recor	rd Evidence Supporting Preemption	Duration of Preemption
and (iii) ple faith, credi power of th Commonw	edges the good t, and taxing he ealth of Puerto hyment of the notes. Section 4 – If payment of printerest on be fall due and the good faith, containing power. Section 5 – A borrowing maissuing notes bond issuance. Section 6 – Finded pointerest on no comes due. It issuance of be said notes.	Authorizes Treasury to I execute elements in bith issuance. Directs rincipal and bonds as they of commit redit, and in advance of e. Authorizes oney and in advance of e. Provides for od faith, axing power ayment of otes as it birects onds to pay Proceeds shall to "1998 vements sbursed inspecified Authorizes Sections 1 (par provides for pay that is not provide for provides for provides for provides for in PROMESA §§ Sections 7, 8, 1 requires the transof funds without authorization in Board's sole por Fiscal Plan and (PROMESA § 2 rection 12 - The proceeds to be upayments or related to "1998 vements sbursed inspecified	a. 3), 4, 6 - The Act ment of debt service ded for in the Fiscal and may give certain ot otherwise provided A, the Plan, or the may require payment ation obligations being suant to the Plan. 202, 314). 2, 13 - The Act asfer or disbursement to Oversight Board conflict with the wer to approve a Certified Budget. 202). e Act requires certain used solely for bond and costs, which are in the Fiscal Plan or nich bonds may be suant to the Plan. 202, 314). in an an authori plans or Jaresko. Statutes full of or general guarant by a certain statute the Cortains with Time and authori plans or Jaresko. The present of debt service ded for in the Fiscal Plan or nich bonds may be suant to the Plan. 202, 314).	ned Plan, and potentially mount greater than is ized by the certified fiscal or budgets. Amended o Decl. ¶ 232. Is authorizing payment in debt service on existing I obligation bonds and teed loans, if permitted entified budget of the ght Board, would be over Illion for fiscal year 2022 See Amended Malhotra [63. Any Puerto Rico or other law requiring mmonwealth to pay in full is inconsistent itle III of PROMESA as sted by the restructuring and in the Plan. Amended of Decl. ¶ 231. I seempted statutes require riations, transfers, or debt ints inconsistent with the ght Board's powers under IESA to control fiscal budgets, and debt turings. Amended of Decl. ¶ 230.	
	the Treasury reimburse an				

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of 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			
	A 4110 1005	and Approval Committee claims the deposit thereof in the Special Maintenance Fund.			D
Act 119 approved August 9, 1995	Act 119-1995, among other things, (i) authorizes the Secretary of Treasury to issue certain bonds and notes; (ii) directs the Secretary of the Treasury to pay the principal and interest on any such bonds or notes through a continuing appropriation; and (iii) pledges the good faith, credit, and taxing power of the Commonwealth of Puerto	Article 1 (para. 1) – Authorizes issuance of Commonwealth bonds. Article 1 (para. 3) – Authorizes payment of all costs incurred in connection with the issue of bonds and notes. Article 3 – Authorizes Secretary of Treasury to negotiate and execute financing agreements in connection with issuance.	Articles 1 (para. 1), 3, 5 - The Act authorizes the issuance of bonds in an amount not to exceed \$355 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). Articles 1 (para. 3), 4, 6 - The Act provides for payment of debt service that is not provided for in the Fiscal	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	Permanent
	Rico for payment of the bonds and notes.	Article 4 – Directs payment of principal and	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	Jaresko Decl. ¶ 232. Statutes authorizing payment in full of debt service on existing	

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of 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 Budget. (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 Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
Act 46 approved July 28, 1994	Act 46-1994, among other things, (i) authorizes the Secretary of Treasury to issue certain bonds and notes; (ii) directs the Secretary of the Treasury to pay the principal and interest on any such bonds or notes through a continuing appropriation; and (iii) pledges the good faith, credit, and taxing power of the Commonwealth of Puerto Rico for payment of the bonds and notes.	Article 1 (para. 1) — Authorizes issuance of Commonwealth bonds. Article 1 (para. 3) — Authorizes payment of all costs incurred in connection with the issue of bonds and notes. Article 3 — Authorizes Secretary of Treasury to negotiate and execute financing agreements in connection with issuance. Article 4 — Directs payment of principal and 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 — Pledge of good faith, credit, and taxing power and directs payment of interest on notes as it comes due.	Articles 1 (para. 1), 3, 5 - The Act authorizes the issuance of bonds in an amount not to exceed \$325 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). Articles 1 (para. 3), 4, 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 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). Articles 7, 8, 12, 13 - 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 Budget. (PROMESA § 202). Articles 12 - The Act requires certain proceeds to be used solely for bond	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 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

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
		Directs issuance of bonds to pay said notes.	payments or related costs, which are not provided for in the Fiscal Plan or the Plan, and which bonds may be	The preempted statutes require appropriations, transfers, or debt payments inconsistent with the	
		Article 7 – Proceeds shall be covered into "1995 Public Improvements Fund" and disbursed pursuant to unspecified statutes.	restructured pursuant to the Plan. (PROMESA §§ 202, 314).	Oversight Board's powers under PROMESA to control fiscal plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.	
		Article 8 – Secretary of the Treasury shall reimburse any provisional advance made, out of the first moneys available in the 1995 Public Improvements Fund.			
		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 Maintenance Fund.			
Act 39 approved May 13, 1976, as	Act 39-1976, among other things, provides for the continuing monthly transfer of certain funds	Section 1 – Requires transfer of funds to a sinking fund for the payment of bonds on a	Section 1 - The Act requires or prohibits the transfer or disbursement of funds without Oversight Board authorization in conflict with the	If these statutes have to be complied with, they would undermine the restructuring of Commonwealth debt	Permanent

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
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

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
		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 authorization 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 Preemption	Duration of Preemption
			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 Jaresko Decl. ¶ 231.	
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 priority not otherwise provided for in PROMESA, the Plan, or the Fiscal Plan that may require payment in full of prepetition obligations being	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 Preemption
			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.	
Joint Resolution No. 96 approved November 27, 2013	Joint Resolution No. 96-2013, 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.	Section 1 – Allocates 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	Sections 1, 2 - 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 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).	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	Permanent

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
Act 17	Act 17-1968, among other	Section 1 – Provides for	Section 1 - The Act provides for a	restructurings. Amended Jaresko Decl. ¶ 230. Continued operation of these	Permanent
approved	things, (i) authorizes the Public Buildings Authority	guarantee of Public Buildings Authority	guarantee of indebtedness in an amount not to exceed \$27 million,	provisions would significantly detract from PROMESA's	
April 11,	to issue certain bonds; (ii)	Bonds; requires the	which could be used to issue	requirement in section 207 and	
1968	directs the Secretary of the Treasury to pay the principal and interest on any such bonds through a continuing appropriation; and (iii) pledges the good faith and credit of the Commonwealth of Puerto Rico for payment of the bonds.	allocation and payment of guaranteed bonds; pledges the good faith, credit and taxing power.	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,	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.	
			or the Fiscal Plan that may require payment in full of prepetition obligations being 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	
			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).	plans, budgets, and debt restructurings. Amended Jaresko Decl. ¶ 230.	
			The Act requires or prohibits the transfer or disbursement of funds without Oversight Board authorization		

Statute	Brief Description of Statute	Specific Provisions Preempted	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 Authority; 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 Preempted	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(h)) - 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 Preempted	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 Preempted	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 Opinion¹ 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

¹ "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 Preemption	Duration of Preemption
13 L.P.R.A. § 31751(a)(1)	_	Section 31751(a)(1) – Appropriates gasoline and oil taxes to HTA Section 31751(a)(1) (A. B) – Such appropriated funds shall be covered into a special deposit in	PROMESA conflicts with the discharge provisions of the Bankruptcy Code as incorporated into PROMESA. (PROMESA § 314). Section 31751(a)(1) – 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).	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. 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	
			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).		

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
		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 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.	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. <i>Id</i> . 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 Preemption	Duration of Preemption
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	
		 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 Decl.	
		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	
			that HTA will have sufficient moneys to	hamper the Oversight	
			repay its debt obligations to Bondholders	Board's ability to provide a	
			and continue operating. Upon the	method for Puerto Rico to	
			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	7	
			incorporated into PROMESA. (PROMESA	These statutes contain	
			§ 314).	formulas explaining the	
			Poston district on 1 111 A.	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	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
			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 Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
			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). 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.	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.	
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).	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

Statute Brief Description Statute	of Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
	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. <i>Id</i> . 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	

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of 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 cigarette 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. Continuing 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 clawback claim for MBA, once the debt 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 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

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
			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. <i>Id</i> . 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	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
		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 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 billion. Amended Malhotra Decl. ¶ 64.	

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
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	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	During the term of the Oversight Board.
			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).	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. <i>Id</i> . These statutes contain formulas explaining the amount of revenues to be transferred. I used the 2021	

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
			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	Duration of Preemption
				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. <i>Id.</i>	
				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	
18 L.P.R.A. § 621-1	Appropriates certain funds to the University of Puerto Rico.	Section 621-1(a) — Appropriates 9.60% of the annual General Fund budget to the University of Puerto Rico.	Section 621-1(a) – The act imposes payment obligations and appropriations outside of any Oversight Board-certified budget or fiscal plan. (PROMESA § 202).	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	Until the debt issued pursuant to the Plan is paid in full.

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
				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. <i>Id</i> .	
				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	

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
Act 83 approved August 30, 1991, as amended, 21	Appropriates special tax revenue for the amortization and redemption of Commonwealth	Section 5002 (para. 1) – Authorizes revenues of a special tax of 1.03% per annum on the appraised value of all personal and	Section 5002 (para. 1) – This act is preempted to the extent it requires transfers of money independent of their inclusion in an Oversight Board-certified fiscal plan or budget. (The provisions authorizing	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	Section 5002 (para. 1) – Permanent Section 5004 –
L.P.R.A. §§ 5002, 5004, 5006, 5815.12	obligations, compensate municipalities for certain uncollected property taxes, and appropriates certain Commonwealth funds to municipalities.	real property not exempted from taxes for the amortization and redemption of the Commonwealth general obligations. Section 5004(a), (c) — Directs the product and proceeds from the taxes levied under § 5002 to the payment of principal on existing and future general obligation bonds and notes.	municipalities to levy an additional surtax and empowering the Municipal Revenues Collection Center to collect such taxes are not preempted.) (PROMESA § 202). Section 5004(a), (c) – This act requires payment of prepetition debt of the Commonwealth claims discharged upon effectiveness of the Plan of Adjustment, creates payment priorities that conflict with Section 314(b)(4) of PROMESA, and requires transfers of money independent of their inclusion in an Oversight Board–certified fiscal plan or budget. (PROMESA §§ 202, 314).	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.	Permanent. Section 5006 (para. 1-2) – Until the debt issued pursuant to the Plan has been paid in full. Section 5815(a)—(d) – During the term of the Oversight
		Section 5006 (para. 1–2) – Authorizes the transfer of funds for compensation of municipalities for uncollected property taxes resulting from tax exemptions.	Section 5006 (para. 1-2) – This act requires transfers of monies independent of their inclusion in an Oversight Board-certified fiscal plan or budget. (PROMESA § 202). Section 5815(a)–(d) – This act requires transfers of money independent of their	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	Board.

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of 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. <i>Id</i> . 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.

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
				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. <i>Id.</i>	
				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	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
				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 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	During term of Oversight Board.
				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. <i>Id</i> . These statutes contain formulas explaining the	

Statute	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
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	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration of Preemption
				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. <i>Id</i> .	
				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

<u>Statute</u>	Brief Description of	Specific Provisions	Basis for Preemption	Record Evidence Supporting	<u>Duration</u>
1.100	Statute	<u>Preempted</u>	G 41 22 TI A 4 11 C	Preemption 11	mi co c
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 accrual 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 treatment 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 accrual and		permanent.
	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	<u>Section 2.6</u> –	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	
	other 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	Section 3.1(b)(1) – 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		

<u>Statute</u>	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	<u>Duration</u>
	their salaries to	these participants in	the amount of 8.5% of the subject	<u>11eemption</u>	
	individual retirement	the defined benefit	participant's monthly salary in		
	accounts. All ERS	plans	violation of the Plan. This		
	participants, and all	Pittio	minimum contribution shall		
	TRS participants	Section 3.4 –	continue to apply to all Act 106		
	hired after July 31,	Requires	plan participants except for TRS		
	2014 are required to	participants to	and JRS pension plan participants		
	participate in this	contribute a	who will be enrolled in social		
	new defined	minimum of 8.5% of	security under the Plan, whose		
	contribution plan,	such participants'	minimum contribution is reduced		
	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		
	2014, plus all JRS	contribution	security of 6.2% (for a total of the		
	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).		
	•	Section 3.6(a)(2) -	, , ,		
	Act 106 further	Establishes as a	Section 3.4 – The Act requires		
	provides that the	default investment	minimum mandatory individual		
	default investment	for Act 106	contributions to the defined		
	option for deposits	contributions an	contribution accounts in the		
	into the defined	instrument that	amount of 8.5% of the subject		
	contribution plan	guarantees the return	participant's monthly salary in		
	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		
	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 return on		106 requires to be paid to the		
	investment.		defined contribution plan). Plan §		
			55.9. (PROMESA § 314).		
	Act 106 further				
	provides that TRS		Section 3.6(a)(2) – Establishes s a		
	and JRS shall		default investment for Act 106		
	remain unfrozen,		contributions an instrument that		
	and participants in		guarantees the return of principal.		
	these systems shall		This section is inconsistent with		

Statute	Brief Description of	Specific Provisions	Basis for Preemption	Record Evidence Supporting	<u>Duration</u>
	<u>Statute</u>	Preempted		Preemption	
	continue to make	· ·	the Plan, and is therefore		
	contributions to and		preempted, only with respect to the		
	accrue 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).		

<u>Statute</u>	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	<u>Duration</u>
Act 160 approved December 24, 2013 18 L.P.R.A. § 393-399d	Act 160-2013 creates a new teachers' retirement system ("TRS"), and repeals Act 91-2004. Among other things, the act provides a framework to determine payments into and from the retirement system. The act indicates that the retirement system will receive additional Commonwealth funds to make up a deficit in the system.	Section 3.11 — Provides for a minimum pension benefit for certain participants Section 4.1 - Establishes the Commonwealth's responsibility to appropriate funds to finance pensions Section 4.3(b) — Establishes employer contributions of up to 20.25% of monthly salary obligations to participants Section 4.4 — Establishes defined benefit pension obligations	Finally, the treatment of active ERS participants in Classes G and J of the Plan require certain contributions into the Act 106 accounts by the Commonwealth, with a default investment of these funds in target retirement date funds closest to the year in which each participant will reach age 65 applicable to each participant. (PROMESA § 314). Section 3.11 – The Act requires the payment of minimum pension benefits for certain participants in violation of the Fiscal Plan (Fiscal Plan at 275) and the treatment of pensions under the Plan (Plan Art. LV). (PROMESA §§ 202, 314). Section 4.1 – The Act provides for the appropriation of funds to TRS that are not provided for in the budget or Fiscal Plan, and which conflict with the Plan's provisions freezing TRS pension benefit accruals and transferring all participants to the defined contribution plans established under Act 106. Plan § 55.9. (PROMESA §§ 202, 314). Section 4.3(b) – The Act requires employers, including covered instrumentalities, to make payments not accounted for in the Fiscal Plan and budget. (PROMESA § 202).	Absent the freeze of the TRS defined benefit pension system, "the Plan would not be consistent with the Fiscal Plan which provides for the Pension Freeze and, in my view, the Plan would be at risk of not being feasible or capable of being implemented." Supplemental Jaresko Decl. [ECF No. 19058], ¶ 13. "According to the Plan, the Pension Freeze will be implemented on the Plan Effective Date, and pursuant to the Fiscal Plan, will produce significant savings over time (growing to over \$300 million per year by FY2046), and these savings play a major role in restoring long-term adequate funding of pensions." Supplemental Jaresko Decl. [ECF No. 19058], ¶ 13.	Permanent

Statute	Brief Description of	Specific Provisions	Basis for Preemption	Record Evidence Supporting	<u>Duration</u>
	<u>Statute</u>	Preempted		<u>Preemption</u>	
		<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).	altogether." Jaresko Decl.	
		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	
		Section 5.6 -	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	
		<u>Section 7.1</u> –	"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	

<u>Statute</u>	Brief Description of	Specific Provisions	Basis for Preemption	Record Evidence Supporting	<u>Duration</u>
	<u>Statute</u>	<u>Preempted</u>		<u>Preemption</u>	
			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 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 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,	
2004	the TRS, required	Commonwealth's	that are not provided for in the	"the Plan would not be	
	(among 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.	

<u>Statute</u>	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	<u>Duration</u>
	Statute	participate in TRS,		<u>1 reemption</u>	
		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	
		then saidly	participate in the TRS defined	Effective Date, and pursuant to	
		Section 25 –	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	
		benefit	314).	savings play a major role in	
		Section 29 –	J17).	restoring long-term adequate	
		Establishes	Section 25 – The Act requires the	funding of pensions."	
		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	[ECI No. 17030], 13.	
		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	
		formula	LV). (PROMESA §§ 202, 314).	of Exhibit K require the	
		Tormula	L v). (1 RONLS11 §§ 202, 514).	Commonwealth to provide	
		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	
		heirs, 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.	

<u>Statute</u>	Brief Description of	Specific Provisions Presempted	Basis for Preemption	Record Evidence Supporting	<u>Duration</u>
	Statute	to TRS to fund pension obligations Section 48 — Establishes appropriations from the Commonwealth to TRS to fund pension obligations Section 49 — Requires the Secretary of Treasury to apply Commonwealth revenues to fund pension obligations	Section 40 – The Act creates defined benefit pension obligations in violation of the TRS freeze in the Plan (Plan § 55.9) and Fiscal Plan (Fiscal Plan at 284). (PROMESA §§ 202, 314). Section 47 – The Act requires hundreds of millions of dollars to be appropriated to TRS annually without Oversight Board approval and in violation of the budget, Fiscal Plan, and the Plan's freeze of TRS. Plan § 55.9. (PROMESA §§ 202, 314). Section 48 – The Act requires hundreds of millions of dollars to be appropriated to TRS annually without Oversight Board approval and in violation of the budget, Fiscal Plan, and the Plan's freeze of TRS. Plan § 55.9. (PROMESA §§ 202, 314). Section 49 – The Act requires the Secretary of Treasury to transfer certain surplus funds to TRS in violation of the budget, Fiscal Plan, and Plan provisions which allocate surplus funds to, among other things, the Pension Reserve Trust. (PROMESA §§ 202, 314).	"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. "By 2047, the incremental cost associated with not implementing the Pension Freeze and maintaining COLAs is estimated to increase the annual PayGo costs in the Fiscal Plan projections by 25%". Supplemental Levy Decl. [ECF No. 19059], ¶ 15. "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	

<u>Statute</u>	Brief Description of	Specific Provisions	Basis for Preemption	Record Evidence Supporting	<u>Duration</u>
	<u>Statute</u>	<u>Preempted</u>		Preemption 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,	
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	
	structure of the		Plan (Fiscal Plan at 284).	which provides for the Pension	
4 L.P.R.A.	retirement system	<u>Article 6</u> –	(PROMESA §§ 202, 314).	Freeze and, in my view, the	
§ 233-246	and the amount of	Establishes		Plan would be at risk of not	
	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 Commonwealth	defined benefit formula	Plan (Plan § 55.8) and Fiscal Plan	" A di	
	contributions.	iormuia	(Fiscal Plan at 284). (PROMESA	"According to the Plan, the Pension Freeze will be	
	contributions.	Article 8 –	§§ 202, 314).	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	
				to whether such pensions and	

Statute	Brief Description of	Specific Provisions	Basis for Preemption	Record Evidence Supporting	Duration
	Statute	Preempted	10 444	<u>Preemption</u>	
	N (5)	*		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	
				accruals of pension benefits	
				altogether." Jaresko Decl.	
				[ECF No. 18729], ¶ 235.	
				[ECT 110. 10725], 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.	
				13.	
				"By 2047, the incremental cost	
				associated with not	
				The state of the s	
				implementing the Pension	
				Freeze and maintaining	
				COLAs is estimated to increase	
				the annual PayGo costs in the	
				Fiscal Plan projections by	
				25%". Supplemental Levy	
				Decl. [ECF No. 19059], ¶ 15.	

<u>Statute</u>	Brief Description of Statute	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	<u>Duration</u>
	Statute	rreempted		"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.	
1	1 1 1 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	G 41 2	G it a Til t	Fiscal Plan at 284.	D .
Act 162	Act 162-2013 amends the	Section 2 — Establishes defined	Section 2 – The Act creates	Absent the freeze of the JRS	Permanent
approved			defined benefit pension obligations in violation of the JRS freeze in	defined benefit pension system, "the Plan would not be	
On December	retirement system for the	benefit pension for judges	the Plan (Plan § 55.8) and Fiscal	consistent with the Fiscal Plan	
December 24,	Commonwealth's	Judges	Plan (Fiscal Plan at 284).	which provides for the Pension	
2013	judiciary ("JRS")	Section 3 –	(PROMESA §§ 202, 314).	Freeze and, in my view, the	
2013	and creates a new	Establishes certain	(1 KOWESA 99 202, 514).	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.	
	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	

<u>Statute</u>	Brief Description of	Specific Provisions	Basis for Preemption	Record Evidence Supporting	<u>Duration</u>
	<u>Statute</u>	Preempted		<u>Preemption</u>	
	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	Section 6 -	Section 6 - The Act creates	restoring long-term adequate	
	Hybrid Program of	Establishes certain	defined benefit pension obligations	funding of pensions."	
	the	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 Decl.	
		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	

Statute Brief I	Description of Specific Provision	Basis for Preemption	Record Evidence Supporting	Duration
	Statute Preempted		Preemption	
	Section 14 — Establishes a Summer bonus for participants	of the Plan, which eliminates such benefit (Plan, Exhibit E). (PROMESA § 314). Section 14 – The Act entitles participants to receive a Summer bonus in the annual amount of up to \$100 per participant in violation of the Plan, which eliminates such benefit (Plan, Exhibit E). (PROMESA § 314).	of COLAs, is approximately \$5.6 billion." Supplemental Levy Decl. [ECF No. 19059], ¶ 13. "By 2047, the incremental cost associated with not implementing the Pension Freeze and maintaining COLAs is estimated to increase the annual PayGo costs in the Fiscal Plan projections by 25%". Supplemental Levy Decl. [ECF No. 19059], ¶ 15. "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.	

IV. Article VI of the Puerto Rico Constitution

Article	Brief Description of Article	Specific Provisions Preempted	Basis for Preemption	Record Evidence Supporting Preemption	Duration
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.			