

HB 1398 -- DEPOSITARIES FOR CITY FUNDS

SPONSOR: Lager

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Local Government by a vote of 16 to 0.

This bill allows the City of Maryville to accept bids for acting as city depository at any regular city meeting. Current law requires the bids to be received in July. The bill also provides that the contract term for the city depository begin on August 1.

FISCAL NOTE: No impact on state funds in FY 2005, FY 2006, and FY 2007.

PROPOSERS: Supporters say that the bill will save the city money by not having to reprint banking forms so often.

Testifying for the bill was Representative Lager.

OPPOSERS: There was no opposition voiced to the committee.

Julie Jinkens McNitt, Legislative Analyst