

SB 394 -- FINANCIAL INSTITUTIONS DOING BUSINESS IN NORTHERN
IRELAND

SPONSOR: Nodler (Pearce)

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

This bill repeals a provision of law requiring the State
Treasurer to annually compile a report on financial institutions
doing business in Northern Ireland in which the state invests
funds.

FISCAL NOTE: No impact on state funds in FY 2006, FY 2007, and
FY 2008.

PROPOSERS: Supporters say that the State Treasurer's Office
subscribes to a source in New York that compiles the required
data every year. The report has never been reviewed. The bill
will eliminate an unused report and save taxpayers \$5,500 per
year.

Testifying for the bill were Representative Pearce on behalf of
Senator Nodler; and Office of the State Treasurer.

OPPOSERS: There was no opposition voiced to the committee.

Marc Webb, Legislative Analyst