

HB 2203 -- INVESTMENT OF CAMPAIGN FUNDS

SPONSOR: Barnes

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Government Oversight and Accountability by a vote of 8 to 0.

This bill requires funds held in candidate committees, campaign committees, debt service committees, and exploratory committees to be liquid and readily available for the specific and limited purposes allowed by law. These funds may be invested only in short-term treasury instruments or short-term bank certificates with durations of six months or less, or that allow the removal of funds at any time without any additional financial penalty other than the loss of interest income. Continuing committees, political party committees, and other committees such as out-of-state committees not formed for the benefit of any single candidate or ballot issue are not subject to the bill.

PROPONENTS: Supporters say that the bill will prevent any excessive risk to funds held in specified committees that are short in time duration and not designed to function as general political action committees or continuing committees.

Testifying for the bill was Representative Barnes.

OPPONENTS: There was no opposition voiced to the committee.