

HB 1029 -- STATE TREASURER

SPONSOR: Bondon

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Financial Institutions by a vote of 11 to 0. Voted "Do Pass" by the Standing Committee on Rules- Legislative Oversight by a vote of 10 to 0.

Currently, the State Treasurer may invest in linked deposits; however the total amount deposited at any one time may not exceed, in the aggregate, \$720 million and no more than \$110 million of the aggregate shall be used for link deposits to small businesses. This bill changes those limits to \$800 million and \$190 million, respectively.

PROPONENTS: Supporters say that this bill is a correction and extension to a program that is currently working well. The program is working better than they thought it would, so the bill will expand the program to allow the investment into more small businesses.

Testifying for the bill were Representative Bondon; Missouri Bankers Association; Jeff Houts, Farm Credit System Financial; Missouri Independent Bankers Association; and David Pearce, Missouri Treasurer's Office.

OPPONENTS: There was no opposition voiced to the committee.