

HCS HJR 159 -- THE STATE TREASURER'S ABILITY TO INVEST

SPONSOR: Thompson

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Standing Committee on Financial Institutions by a vote of 13 to 0.

The following is a summary of the House Committee Substitute for HJR 159.

Upon voter approval, this proposed constitutional amendment would authorize the State Treasurer to invest certain funds not necessary for current expenses in obligations of the United States government or any agency or instrumentality thereof maturing and becoming payable not more than seven years from the date of purchase, municipal securities possessing one of the five highest long term ratings or the highest short term rating issued by a nationally recognized rating agency and maturing and becoming payable not more than five years from the date of purchase, and may also invest in other reasonable and prudent financial instruments and securities as otherwise provided by law.

The following is a summary of the public testimony from the committee hearing. The testimony was based on the introduced version of the bill.

PROponents: Supporters say that this HJR is designed to modernize the authority and investment portfolio of the State Treasurer. The HJR would allow the State Treasurer's investments to yield higher returns.

Testifying in person for the bill were Representative Thompson; Vivek Malek, State Treasurer's Office; Arnie C. Dienoff; and Kevin Engler.

OPponents: There was no opposition voiced to the committee.

Written testimony has been submitted for this bill. The full written testimony and witnesses testifying online can be found under Testimony on the bill page on the House website.