

HCS SCS SB 1093 -- INVESTMENT OF PUBLIC FUNDS

SPONSOR: Gibbons (Hanaway)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Local Government by a vote of 18 to 0.

This substitute allows, under certain conditions, political subdivisions and other public entities to invest funds that are not immediately needed.

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

PROPOSERS: Supporters say that the bill will benefit political subdivisions.

Testifying for the bill were Senator Gibbons; Missouri Bankers Association; and Missouri Credit Unions Association.

OPPOSERS: There was no opposition voiced to the committee.

Julie Jinkens McNitt, Legislative Analyst