

**FORTY-EIGHTH LEGISLATURE
FIRST SESSION, 2007**

SB 578/a

March 9, 2007

Madam President:

Your **FINANCE COMMITTEE**, to whom has been referred

SENATE BILL 578

has had it under consideration and reports same with recommendation that it **DO NOT PASS**, but that

**SENATE FINANCE COMMITTEE SUBSTITUTE FOR
SENATE BILL 578**

DO PASS, amended as follows:

1. On page 1, line 17, strike "6-1-24.2" and insert in lieu thereof "6-10-24.2".

2. On page 2, line 14, strike the first occurrence of "office" and insert in lieu thereof "branch".

3. On page 2, lines 15 and 16, strike "at least eight hours a day,".

4. On page 2, line 17, strike "credit" and insert in lieu thereof "banking" and strike "qualifying".

5. On page 2, lines 20 and 21, strike "treasurer or the state treasurer's designee" and insert in lieu thereof "investment council."

6. On page 2, line 22, strike "treasurer" and insert in lieu thereof "investment council" and on lines 22 and 23, strike "up to fourteen percent of state deposits," and insert in lieu thereof "an amount".

7. On page 2, line 24, strike the comma.

**FORTY-EIGHTH LEGISLATURE
FIRST SESSION, 2007**

SFC/SB 578

Page 2

8. On page 2, line 25, strike "office" and insert in lieu thereof "branch".

9. On page 3, line 5, strike "treasurer" and insert in lieu thereof "investment council".

10. On page 3, line 6, after "is", insert "not more than".

11. On page 3, lines 8 and 9, strike "is authorized to make regulations and orders" and insert in lieu thereof "shall promulgate rules".

12. On page 3, line 10, strike "Such regulations" and insert in lieu thereof "Those rules".

13. On page 3, line 14, strike "and".

14. On page 3, line 16, after program, insert "; and" and a new paragraph to read:

"(3) verification criteria for determining that a qualified depository institution participating in the linked deposit program is meeting the banking service needs of a financially at risk rural community".

FORTY-EIGHTH LEGISLATURE
FIRST SESSION, 2007

SFC/SB 578

Page 3

Respectfully submitted,

John Arthur Smith, Co-Chair
Timothy Z. Jennings, Co-Chair

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: Carraro, Rodriguez

Absent: None

SB0578FC1

.169151.1