

The Bankers Association and the Independent Bankers Association were concerned to make sure that the bill said only what John Weihing said it said and not more and that assurance was given. So they appeared in a neutral capacity. Now the amendment that you are voting on is an amendment to continue the authority for metropolitan class cities to have their own stand-alone authority to invest in CDs. Once this is adopted, we will return to the underlying bill and Senator Weihing, I am sure, will complete the discussion of the issue.

PRESIDENT: Senator Warner, did you wish to speak about the committee amendments?

SENATOR WARNER: Mr. President, members of the Legislature, I had a couple of questions for Senator Landis.

PRESIDENT: Senator Landis, would you respond, please?

SENATOR LANDIS: Yeah.

SENATOR WARNER: It is mostly for clarification as to the impact of the bill. One of the things that the State Investment Officer does is has the...because of other legislation, actually, I guess, but does invest in some portions of retirement funds, has some authority in that area. Does this legislation extend to a governmental municipality the same authority that the State Investment Officer has but it would be relative to their investment funds? As I read the statement, it seems to be listed that "surplus funds or funds that are being held in surplus that are being held to meet bond commitments." Is it restricted just to surplus General Funds and/or funds being accumulated for debt service?

SENATOR LANDIS: Mr. President, although perhaps Senator Weihing is a more appropriate person to answer since he is the introducer of the bill, let me take a crack at it. This is a statement of authority for a city to invest funds. Those funds are their surplus funds, and these are likely to be longer term investments, but what the bill contains, the underlying bill, not this amendment contains, is a definition of surplus funds plus this idea that the city will be able to invest those surplus funds in such investments as the State Investment Officer would. And the definition of the surplus fund is the body of the bill. We can go over it together if you would like.