

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 248

2015 Regular Session

Murray

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

COMMERCIAL REGULATIONS. Authorizes the investment of monies in certain investment grade commercial paper. (8/1/15)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

1. Makes technical changes.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

SB 248 Reengrossed

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Present law (R.S. 17:3803(B)(1)(e)) provides that the state treasurer is authorized and directed to invest offshore revenues in certain permitted situations.

Proposed law permits investment in investment grade commercial paper issued in the U.S., traded in the U.S. markets, denominated in U.S. dollars, with a short-term rating of at least A-1 by Standard & Poor's Financial Services LLC (S&P) or P-1 by Moody's Investor Services, Inc. (Moody's) or the equivalent rating by a Nationally Recognized Statistical Rating Organization (NRSRO).

Proposed law permits investment in certain investment grade corporate notes and requires the trades of to be settled through The Depository Trust & Clearing Corporation (DTCC), a national clearinghouse in the U.S. for the settlement of securities trades.

Present law (33:2955(A)(1)(h)) provides that political subdivisions of the state are authorized and directed to invest such monies in any general fund or special fund of the political subdivision and any other funds under the control of the political subdivision.

Proposed law adds certain investment grade commercial paper issued in the U.S., traded in the U.S. markets and denominated in U.S. dollars to permitted investments of political subdivisions.

Proposed law provides that the treasurer is authorized and directed to invest in the Millennium Trust investment grade commercial paper.

Proposed law provides that the state treasurer is authorized to invest in investment grade commercial paper issued in the U.S., traded in the U.S. markets, denominated in U.S. dollars, with a short-term rating of at least A-1 by S&P or P-1 by Moody's or the equivalent rating by a Nationally Recognized Statistical Rating Organization (NRSRO).

Proposed law provides that the state treasurer may invest in certain investment grade corporate notes and bonds issued in the United States.

Proposed law retains present law that at no time shall the funds invested in paper, notes, and bonds enumerated in present law exceed 20% of all monies invested as of that date.

Effective August 1, 2015.

(Amends R.S. 17:3803(B)(1)(e), R.S. 33:2955(A)(1)(h), R.S. 39:98.2(A)(5) and R.S. 49:327(B)(1)(e))

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