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.
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".
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