

Bill as Introduced

HB 198 - AS INTRODUCED

2011 SESSION

11-0667

10/05

HOUSE BILL **198**

AN ACT relative to the investment options for county funds.

SPONSORS: Rep. F. Rice, Rock 15; Rep. Weyler, Rock 8; Rep. Nevins, Rock 15; Rep. Sheffert, Rock 15; Rep. K. Sullivan, Rock 15; Sen. Stiles, Dist 24; Sen. Morse, Dist 22

COMMITTEE: Municipal and County Government

ANALYSIS

This bill allows county treasurers the additional option of investing excess county funds in units of pooled money market funds which invest solely in obligations of the United States Treasury.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears ~~[in brackets and struckthrough]~~
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Eleven

AN ACT relative to the investment options for county funds.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 County Treasurer; Excess Funds; Investment. Amend RSA 29:3 to read as follows:
2 29:3 Excess Funds. Whenever the county treasurer has in custody an excess of funds which are
3 not immediately needed for the purpose of expenditure the county treasurer may, with the approval
4 of the county commissioners and county executive committee and upon such terms as shall be
5 approved by the county commissioners, invest the same in participation units in the public deposit
6 investment pool established pursuant to RSA 383:22, ***or in units of pooled money market mutual***
7 ***funds which invest solely in obligations of the United States Treasury***, or in obligations fully
8 guaranteed as to principal and interest by the United States government. The obligations may be
9 held directly or in the form of securities of or other interests in any open-end or closed-end
10 management-type investment company or investment trust registered under 15 U.S.C. section 80a-1
11 et seq., if the portfolio of the investment company or investment trust is limited to such obligations
12 and repurchase agreements fully collateralized by such obligations. Any person who directly or
13 indirectly receives any such funds or moneys for deposit or for investment in securities of any kind
14 shall, prior to acceptance of such funds, make available at the time of such deposit or investment, an
15 option to have such funds secured by collateral having a value at least equal to the amount of such
16 funds. Such collateral shall be segregated for the exclusive benefit of the county. Only securities
17 defined by the bank commissioner in rules adopted pursuant to RSA 386:57 shall be eligible to be
18 pledged as collateral. At least yearly, the county treasurer, with the approval of the county
19 commissioners, shall review and adopt an investment policy for the investment of public funds in
20 conformance with the provisions of applicable statutes.

21 2 Effective Date. This act shall take effect 60 days after its passage.

CHAPTER 71
HB 198 - FINAL VERSION

2011 SESSION

11-0667
10/05

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HB 198 - FINAL VERSION

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19 commissioners, shall review and adopt an investment policy for the investment of public funds in
20 conformance with the provisions of applicable statutes.

21 71:2 Effective Date. This act shall take effect 60 days after its passage.

22 Approved: May 16, 2011

23 Effective Date: July 15, 2011

Committee Minutes

ATTENDANCE

**SENATE CALENDAR NOTICE
PUBLIC AND MUNICIPAL AFFAIRS**

- ✓ Senator John Barnes, Jr. Chairman
- ✓ Senator Jeanie Forrester V Chairman
- ✓ Senator David Boutin
- ✓ Senator Amanda Merrill
- ✓ Senator Nancy Stiles

*START: 10:08 AM
STOP: 10:07 AM*

For Use by Senate Clerk's Office ONLY

Bill Status

Docket

Calendar

Proof: Calendar Bill Status

Date: April 14, 2011

HEARINGS

Tuesday

4/19/2011

PUBLIC AND MUNICIPAL AFFAIRS

LOB 101

9:00 AM

(Name of Committee)

(Place)

(Time)

EXECUTIVE SESSION MAY FOLLOW

Comments: The hearing for HB 316 was recessed from April 12, 2011; the Committee will take up Amendment #2011-1326s.

- 9:00 AM HB56 relative to proper observance of September 11, 2001.
- 9:15 AM HB181 permitting the charter of a city, town, or school district which is in statute to revert to the control of the voters.
- 9:35 AM HB198 relative to the investment options for county funds.
- 9:55 AM HB251 relative to absentee ballots.
- 10:30 AM HB274-FN relative to voting procedures.
- 10:45 AM HB316 (New Title) relative to penalties for failure to file a property tax inventory blank or for refusing inspection of property.

Sponsors:

HB56

Rep. Andrew Renzullo

Rep. Robert Haefner

Rep. Jordan Ulery

HB181

Rep. Rick Watrous

Rep. Betsy Patten

HB198

Rep. Frederick Rice

Rep. Kenneth Weyler

Rep. Chris Nevins

Rep. Kenneth Sheffert

Rep. Kevin Sullivan

Sen. Nancy Stiles

Sen. Chuck Morse

HB251

Rep. Dennis Fields

HB274-FN

Rep. Dennis Fields

HB316

Rep. Andrew Manuse

Rep. Mark Warden

Rep. Daniel Itse

Rep. Neal Kurk

Rep. Frank Sapareto

Sen. Tom De Blois

Sen. Sharon Carson

Sen. Jeb Bradley

Sen. John Barnes, Jr.

Rep. John Burt

Rep. Jason Antosz

Rep. George Lambert

Rep. Jenna Roberts

Rep. Sean McGuinness

Debra Martone 271-3092

Sen. John Barnes, Jr.

Chairman

Public and Municipal Affairs Committee

Hearing Report

TO: Members of the Senate

FROM: Deb Martone, Legislative Aide

RE: Hearing report on HB 198 – relative to the investment options for county funds.

HEARING DATE: April 19, 2011

MEMBERS OF THE COMMITTEE PRESENT: Senator Barnes and Senator Stiles.

MEMBERS OF THE COMMITTEE ABSENT: Senator Forrester, Senator Boutin and Senator Merrill.

Sponsor(s): Representatives F. Rice, Weyler, Nevins, Sheffert and K. Sullivan; Senators Stiles and Morse.

What the bill does: allows County Treasurers the additional option of investing excess county funds in units of pooled money market funds which invest solely in obligations of the United States Treasury.

Who supports the bill: Representatives F. Rice, Weyler, Nevins, Sheffert and K. Sullivan; Senators Stiles and Morse.

Who opposes the bill: No one.

Summary of testimony received:

•Senator Barnes opened the hearing at 10:08 am and introduced the prime sponsor, Representative Frederick Rice, who explained the bill is simple and straightforward. It lowers the risk and broadens the options for County Treasurers. Presently, County Treasurers are able to invest excess funds into Treasury bonds; into obligations of United States Treasury only. This bill would allow them to also invest the excess funds which are not otherwise needed for immediate use, into pooled money market funds which also invest solely in Treasury obligations. The bill broadens the investment option for Country Treasurers and allows them a means to lower the risk by broadening their base of investment.

•Senator Barnes closed the hearing at 10:09 am.

Action: Senator Stiles made a motion of Ought to Pass on HB 198. Senator Boutin seconded the motion. The vote was 4-0 in favor. Senator Merrill will report the bill out of committee.

dam

[file: HB 198 report]

Date: April 19, 2011

Speakers

Committee Report

STATE OF NEW HAMPSHIRE
SENATE
REPORT OF THE COMMITTEE

Date: April 19, 2011

THE COMMITTEE ON Public and Municipal Affairs
to which was referred House Bill 198

AN ACT relative to the investment options for county funds.

Having considered the same, the committee recommends that the Bill:

OUGHT TO PASS

BY A VOTE OF: 4-0

AMENDMENT # s

Senator Amanda Merrill
For the Committee

Debra Martone 271-3092

New Hampshire General Court - Bill Status System

Docket of HB198

Docket Abbreviations

Bill Title: relative to the investment options for county funds.*Official Docket of HB198:*

Date	Body	Description
1/13/2011	H	Introduced 1/6/2011 and Referred to Municipal and County Government; HJ 11 , PG. 176
1/19/2011	H	==RESCHEDULED== Public Hearing: 1/25/2011 11:00 AM LOB 301 (Orig 1:00 PM) ==Executive Session to Follow==
2/1/2011	H	Committee Report: Ought to Pass for Feb 9 (Vote 14-2; RC); HC 12 , PG.208
2/9/2011	H	Ought to Pass: MA VV; HJ 16 , PG.325
3/16/2011	S	Introduced and Referred to Public and Municipal Affairs
4/14/2011	S	Hearing: 4/19/11, Room 101, LOB, 9:35 a.m.; SC20
4/20/2011	S	Committee Report: Ought to Pass, 4/27/11; SC21
4/27/2011	S	Ought to Pass, MA, VV; OT3rdg; SJ 14
4/27/2011	S	Passed by Third Reading Resolution; SJ 14
5/4/2011	S	Enrolled; SJ 16 , Pg.318
5/4/2011	H	Enrolled; HJ 42 , PG.1490
5/20/2011	H	Signed by Governor 05/16/2011; Effective 07/15/2011; Chapter 0071

NH House

NH Senate

Other Referrals

COMMITTEE REPORT FILE INVENTORY

HB 178 ORIGINAL REFERRAL _____ RE-REFERRAL

1. THIS INVENTORY IS TO BE SIGNED AND DATED BY THE COMMITTEE AIDE AND PLACED INSIDE THE FOLDER AS THE FIRST ITEM IN THE COMMITTEE FILE.
2. PLACE ALL DOCUMENTS IN THE FOLDER FOLLOWING THE INVENTORY IN THE ORDER LISTED.
3. THE DOCUMENTS WHICH HAVE AN "X" BESIDE THEM ARE CONFIRMED AS BEING IN THE FOLDER.
4. THE COMPLETED FILE IS THEN DELIVERED TO THE CALENDAR CLERK.

DOCKET (Submit only the latest docket found in Bill Status)

COMMITTEE REPORT

CALENDAR NOTICE

HEARING REPORT

____ PREPARED TESTIMONY AND OTHER SUBMISSIONS HANDED IN AT THE PUBLIC HEARING

SIGN-UP SHEET(S)

ALL AMENDMENTS (passed or not) CONSIDERED BY COMMITTEE:

____ - AMENDMENT # _____ ____ - AMENDMENT # _____
____ - AMENDMENT # _____ ____ - AMENDMENT # _____

ALL AVAILABLE VERSIONS OF THE BILL:

AS INTRODUCED ____ AS AMENDED BY THE HOUSE
 FINAL VERSION ____ AS AMENDED BY THE SENATE

____ OTHER (Anything else deemed important but not listed above, such as amended fiscal notes):

DATE DELIVERED TO SENATE CLERK

08/02/11

BY:

Zebrina A. Mantore
COMMITTEE AIDE