

Amendment No. ____ (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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ORIGINAL STAMP BELOW

Representative(s) Crow and Bense offered the following:

Amendment to Amendment (920355) (with directory language amendment)

On page 14, between lines 21&22 of the amendment

insert:

(b) All capital not invested in qualified investments by the certified capital company:

1. Must be held in a financial institution as defined by s. 655.005(1)(h) or held by a broker-dealer registered under s. 517.12, except as set forth in s. 288.99(5)(b)3.g.

2. Must not be invested in a certified investor of the certified capital company or any affiliate of the certified investor of the certified capital company, except for an investment permitted by s. 288.99(5)(b)3.g., provided repayment terms do not permit the obligor to directly or indirectly manage or control the investment decisions of the certified capital company.

3. Must be invested only in:

a. Any United States Treasury obligations;

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1 b. Certificates of deposit or other obligations,
2 maturing within 3 years after acquisition of such certificates
3 or obligations, issued by any financial institution or trust
4 company incorporated under the laws of the United States;

5 c. Marketable obligations, maturing within 5 years or
6 less after the acquisition of such obligations, which are
7 rated "A" or better by any nationally recognized credit rating
8 agency;

9 d. Mortgage-backed securities, with an average life of
10 5 years or less, after the acquisition of such securities,
11 which are rated "A" or better by any nationally recognized
12 credit rating agency;

13 e. Collateralized mortgage obligations and real estate
14 mortgage investment conduits that are direct obligations of an
15 agency of the United States Government; are not private-label
16 issues; are in book-entry form; and do not include the classes
17 of interest only, principal only, residual, or zero; ~~or~~

18 f. Interests in money market funds, the portfolio of
19 which is limited to cash and obligations described in
20 sub-subparagraphs a.-d.; or

21 g. Obligations that are issued by an insurance company
22 that is not a certified investor of the certified capital
23 company making the investment, that has provided a guarantee
24 indemnity bond, insurance policy, or other payment undertaking
25 in favor of the certified capital company's certified
26 investors as permitted by s. 288.99(3)(m)1. or an affiliate of
27 such insurance company as defined by s. 288.99(3)(a)3. that is
28 not a certified investor of the certified capital company
29 making the investment, provided that such obligations are:

30 (I) Issued or guaranteed as to principal by an entity
31 whose senior debt is rated "AA" or better by Standard & Poor's

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1 Ratings Group or such other nationally recognized credit
2 rating agency as the Department may by rule determine;
3 (II) Not subordinated to other unsecured indebtedness
4 of the issuer or the guarantor;
5 (III) Invested by such issuing entity in accordance
6 with s. 288.99(5)(b)3.a.-f.; and
7 (IV) Readily convertible into cash within 5 business
8 days for the purpose of making a Qualified Investment unless
9 such obligations are held to provide a guarantee, indemnity
10 bond, insurance policy, or other payment undertaking in favor
11 of the certified capital company's certified investors as
12 permitted by s. 288.99(3)(m)1.

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== D I R E C T O R Y L A N G U A G E A M E N D M E N T ==

And the directory language is amended as follows:

On page 1, line 17,

after (a) insert: and (b)