

Bill No. CS for SB 2548

Barcode 403618

	CHAMBER ACTION	
<u>Senate</u>		<u>House</u>

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Senator Carlton moved the following amendment:

Senate Amendment (with title amendment)

On page 9, lines 20 through 24, delete those lines

and insert: agency and judicial branch performance measures and standards shall be submitted to the Executive Office of the Governor, the President of the Senate, and the Speaker of the House of Representatives, and the chair and vice chair of the Legislative Budget Commission. Reports concerning the evaluation and review of the judicial branch performance measures and standards shall be submitted to the Chief Justice of the Supreme Court.

Section 3. Subsection (2) of section 17.57, Florida Statutes, is amended to read:

17.57 Deposits and investments of state money.--

(2) The Chief Financial Officer shall make funds available to meet the disbursement needs of the state. Funds which are not needed for this purpose shall be placed in qualified public depositories that will pay rates established by the Chief Financial Officer at levels not less than the

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1 prevailing rate for United States Treasury securities with a
 2 corresponding maturity. In the event money is available for
 3 interest-bearing time deposits or savings accounts as provided
 4 herein and qualified public depositories are unwilling to
 5 accept such money and pay thereon the rates established above,
 6 then such money which qualified public depositories are
 7 unwilling to accept shall be invested in:

8 (a) Direct United States Treasury obligations.

9 (b) Obligations of the Federal Farm Credit Banks.

10 (c) Obligations of the Federal Home Loan Bank and its
 11 district banks.

12 (d) Obligations of the Federal Home Loan Mortgage
 13 Corporation, including participation certificates.

14 (e) Obligations guaranteed by the Government National
 15 Mortgage Association.

16 (f) Obligations of the Federal National Mortgage
 17 Association.

18 (g) Commercial paper of prime quality of the highest
 19 letter and numerical rating as provided for by at least one
 20 nationally recognized rating service.

21 (h) Time drafts or bills of exchange drawn on and
 22 accepted by a commercial bank, otherwise known as "bankers
 23 acceptances," which are accepted by a member bank of the
 24 Federal Reserve System having total deposits of not less than
 25 \$400 million or which are accepted by a commercial bank which
 26 is not a member of the Federal Reserve System with deposits of
 27 not less than \$400 million and which is licensed by a state
 28 government or the Federal Government, and whose senior debt
 29 issues are rated in one of the two highest rating categories
 30 by a nationally recognized rating service and which are held
 31 in custody by a domestic bank which is a member of the Federal

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1 Reserve System.

2 (i) Corporate obligations or corporate master notes of
3 any corporation within the United States, if the long-term
4 obligations of such corporation are rated by at least two
5 nationally recognized rating services in any one of the four
6 highest classifications. However, if such obligations are
7 rated by only one nationally recognized rating service, then
8 the obligations shall be rated in any one of the two highest
9 classifications.

10 (j) Obligations of the Student Loan Marketing
11 Association.

12 (k) Obligations of the Resolution Funding Corporation.

13 (l) ~~Asset-backed~~ or Mortgage-backed securities of the
14 highest credit quality.

15 (m) Asset-backed securities rated by at least two
16 nationally recognized rating services in any one of the three
17 highest classifications. However, if such obligations are
18 rated by only one nationally recognized rating service, the
19 obligations must be rated in any one of the two highest
20 classifications.

21 ~~(n)~~ Any obligations not previously listed which are
22 guaranteed as to principal and interest by the full faith and
23 credit of the United States Government or are obligations of
24 United States agencies or instrumentalities which are rated in
25 the highest category by a nationally recognized rating
26 service.

27 ~~(o)~~ Commingled no-load investment funds or no-load
28 mutual funds in which all securities held by the funds are
29 authorized in this subsection.

30 ~~(p)~~ Money market mutual funds as defined and
31 regulated by the Securities and Exchange Commission.

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1 ~~(q)(p)~~ Obligations of state and local governments
 2 rated in any of the four highest classifications by at least
 3 two nationally recognized rating services. However, if such
 4 obligations are rated by only one nationally recognized rating
 5 service, then the obligations shall be rated in any one of the
 6 two highest classifications.

7 ~~(q) Derivatives of investment instruments authorized~~
 8 ~~in paragraphs (a)-(m).~~

9 (r) Covered put and call options on investment
 10 instruments authorized in this subsection for the purpose of
 11 hedging transactions by investment managers to mitigate risk
 12 or to facilitate portfolio management.

13 (s) Negotiable certificates of deposit issued by
 14 financial institutions whose long-term debt is rated in one of
 15 the three highest categories by at least two nationally
 16 recognized rating services, the investment in which shall not
 17 be prohibited by any provision of chapter 280.

18 (t) Foreign bonds denominated in United States dollars
 19 and registered with the Securities and Exchange Commission for
 20 sale in the United States, if the long-term obligations of
 21 such issuers are rated by at least two nationally recognized
 22 rating services in any one of the four highest
 23 classifications. However, if such obligations are rated by
 24 only one nationally recognized rating service, the obligations
 25 shall be rated in any one of the two highest classifications.

26 (u) Convertible debt obligations of any corporation
 27 domiciled within the United States, if the convertible debt
 28 issue is rated by at least two nationally recognized rating
 29 services in any one of the four highest classifications.
 30 However, if such obligations are rated by only one nationally
 31 recognized rating service, then the obligations shall be rated

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1 in any one of the two highest classifications.

2 (v) Securities not otherwise described in this
3 subsection. However, not more than 3 percent of the funds
4 under the control of the Chief Financial Officer shall be
5 invested in securities described in this paragraph.

6 (w) Derivatives of investment instruments authorized
7 in paragraphs (a)-(v).

8 (x) Futures and options on futures, provided the
9 instruments for such purpose are traded on a securities
10 exchange or board of trade regulated by the Securities and
11 Exchange Commission or the Commodity Futures Trading
12 Commission.

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14 These investments may be in varying maturities and may be in
15 book-entry form. Investments made pursuant to this subsection
16 may be under repurchase agreement or reverse repurchase
17 agreement. The Chief Financial Officer may hire registered
18 investment advisers and other consultants to assist in
19 investment management and to pay fees directly from investment
20 earnings. Investment securities, proprietary investment
21 services related to contracts, performance evaluation
22 services, investment-related equipment or software used
23 directly to assist investment trading or investment accounting
24 operations including bond calculators, telerates, Bloomborgs,
25 special program calculators, intercom systems, and software
26 used in accounting, communications, and trading, and advisory
27 and consulting contracts made under this section are exempt
28 from the provisions of chapter 287.

29 Section 4. Subsection (1) of section 11.151, Florida
30 Statutes, is amended to read:

31 11.151 Annual legislative appropriation to contingency

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1 fund for use of Senate President and House Speaker.--

2 (1) There is established a legislative contingency
3 fund consisting of \$20,000 ~~\$10,000~~ for the President of the
4 Senate and \$20,000 ~~\$10,000~~ for the Speaker of the House of
5 Representatives, which amounts shall be set aside annually
6 from moneys appropriated for legislative expense. These funds
7 shall be disbursed by the Chief Financial Officer upon receipt
8 of vouchers authorized by the President of the Senate or the
9 Speaker of the House of Representatives. Such funds may be
10 expended at the unrestricted discretion of the President of
11 the Senate or the Speaker of the House of Representatives in
12 carrying out their official duties during the entire period
13 between the date of their election as such officers at the
14 organizational meeting held pursuant to s. 3(a), Art. III of
15 the State Constitution and the next general election.

16
17 (Redesignate subsequent sections.)

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19

20 ===== T I T L E A M E N D M E N T =====

21 And the title is amended as follows:

22 On page 1, line 18, following the first semicolon

23
24 insert:

- 25 amending s. 17.57, F.S.; expanding the
- 26 investment authority of the state treasury;
- 27 amending s. 11.151, F.S.; revising the annual
- 28 appropriation to a certain legislative
- 29 contingency fund;

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