



699538

LEGISLATIVE ACTION

Senate	.	House
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	.	
Floor: 3/AD/2R	.	Floor: CA
03/06/2024 05:37 PM	.	03/07/2024 09:53 PM
	.	

Senator DiCeglie moved the following:

Senate Amendment (with title amendment)

Between lines 2936 and 2937
insert:

Section 66. For the 2024-2025 fiscal year, the sum of \$250,000 in general revenue funds is appropriated to the Department of Financial Services to contract with an appropriate vendor to prepare a report pursuant to the requirements of this section, providing findings and recommendations related to depositing public funds with credit unions in this state. The Chief Financial Officer shall provide the report to the



12 Governor, the President of the Senate, and the Speaker of the
13 House of Representatives by January 15, 2025.

14 (1) At a minimum, the vendor preparing the report shall
15 review all of the following:

16 (a) The policies, procedures, and practices of other states
17 related to qualified public depositories and the treatment of
18 credit unions.

19 (b) Best practices for public deposits and public
20 depositories, including compliance responsibilities, collateral
21 requirements, and other features of public deposits laws and
22 regulations.

23 (c) Federal laws and regulations related to the governance
24 of allowing credit unions to serve as public depositories.

25 (d) Input from industry stakeholders and experts, including
26 state and national associations, credit unions, federal
27 administrations including the National Credit Union
28 Administration, and research institutions.

29 (2) The vendor shall study the effects of authorizing state
30 funds to be deposited with credit unions. Consideration must be
31 given to evaluating the return on investment to the state,
32 direct and indirect benefits to the state, and statewide impacts
33 on jobs, businesses, and state agencies.

34 (3) The vendor shall evaluate current state deposits and
35 make recommendations on the feasibility of depositing state
36 funds with credit unions in this state, the scope of appropriate
37 state funds for such deposits, and any statutory provisions
38 necessary to carry out the recommendations.

39 (4) The vendor shall study the effects of authorizing local
40 government funds to be deposited with credit unions.



41 Consideration must be given to evaluating the direct and
42 indirect benefits to the local area, estimated immediate and
43 long-term impacts on current depositories, and impacts on other
44 businesses, jobs, and the local economy.

45

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

47 And the title is amended as follows:

48 Delete line 276

49 and insert:

50 Association; providing an appropriation; requiring the
51 Chief Financial Officer to submit a report to the
52 Governor and the Legislature by a specified date;
53 providing requirements for the vendor in preparing the
54 report; providing effective dates.