

# MAINE STATE LEGISLATURE

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90K  
R. of S.

L.D. 794

(Filing No. H- 687)

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
116TH LEGISLATURE  
FIRST REGULAR SESSION

COMMITTEE OF CONFERENCE AMENDMENT "A" to H.P. 590, L.D. 794, Bill, "An Act Establishing the Maine Community Reinvestment Program"

Amend the bill by striking out everything after the enacting clause and before the statement of fact and inserting in its place the following:

'Sec. 1. 5 MRSA §135, first ¶, as amended by PL 1991, c. 780, Pt. Y, §9, is further amended to read:

The Treasurer of State may deposit the money, including trust funds of the State, in any of the banking institutions or trust companies or state or federal savings and loan associations or mutual savings banks organized under the laws of this State or in any national bank or banks or state or federal savings and loan associations located in the State, except as provided in chapter 161. Before making a deposit, the Treasurer of State must consider the rating of the banking institution, trust company, state or federal savings and loan association or mutual savings bank on its most recent assessment conducted pursuant to the federal Community Reinvestment Act, 12 United States Code, Section 2901. When there is excess money in the State Treasury that is not needed to meet current obligations, the Treasurer of State may invest, with the concurrence of the State Controller or the Commissioner of Administrative and Financial Services and with the consent of the Governor, those amounts in bonds, notes, certificates of indebtedness or other obligations of the United States that mature not more than 24 months from the date of investment or in repurchase agreements secured by obligations of the United States that mature within the succeeding 24 months, prime commercial paper, tax-exempt obligations or banker's acceptances. The Treasurer of State may participate in the securities loan market by loaning state-owned bonds, notes or certificates of indebtedness of the Federal Government, provided

2 that the loans are fully collateralized by treasury bills or  
3 cash. The Treasurer of State shall seek competitive bids for  
4 investments except when, after a reasonable investigation, it  
5 appears that an investment of the desired maturity is procurable  
6 by the State from only one source. Interest earned on those  
7 investments of money must be credited to the respective funds,  
8 except that interest earned on investments of special revenue  
9 funds must be credited to the General Fund of the State.  
10 Effective November 1, 1991, interest earned on investments of the  
11 Highway Fund must be credited to the General Fund. Interest  
12 earned on funds of the Department of Inland Fisheries and  
13 Wildlife must be credited to the General Fund. Interest earned  
14 on funds of the Baxter State Park Authority must be credited to  
15 the Baxter State Park Fund. This section does not prevent the  
16 deposit for safekeeping or custodial care of the securities of  
17 the several funds of the State in banks or safe deposit companies  
18 in this State or any other state, nor the deposit of state funds  
19 required by the terms of custodial contracts or agreements  
20 negotiated in accordance with the laws of this State. All  
21 custodial contracts and agreements are subject to the approval of  
22 the Governor.

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**FISCAL NOTE**

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The Office of the Treasurer of State can absorb the  
27 additional administrative costs of considering the rating of an  
28 institution under the federal Community Reinvestment Act before  
29 depositing funds in that institution.'

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**STATEMENT OF FACT**

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This committee of conference amendment replaces the entire  
35 bill. The amendment requires the Treasurer of State to consider  
36 the federal Community Reinvestment Act rating of financial  
37 institutions before depositing funds of the State.

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Reported by the Committee of Conference  
Reproduced and distributed under the direction of the Clerk of the  
House  
6/29/93 (Filing No. H-687)