

SB 553-FN - AS INTRODUCED

2024 SESSION

24-3129

11/10

SENATE BILL

553-FN

AN ACT

requiring that funds held by the public deposit investment pool be invested in New Hampshire.

SPONSORS:

Sen. Rosenwald, Dist 13; Sen. Avard, Dist 12; Sen. Ricciardi, Dist 9; Sen. Soucy, Dist 18; Sen. Lang, Dist 2; Sen. D'Allesandro, Dist 20; Sen. Innis, Dist 7; Sen. Gendreau, Dist 1; Sen. Gannon, Dist 23; Sen. Bradley, Dist 3; Sen. Chandley, Dist 11; Rep. Burroughs, Carr. 2; Rep. Elberger, Hills. 5; Rep. Hunt, Ches. 14; Rep. Rochefort, Graf. 1; Rep. Spier, Hills. 6

COMMITTEE:

Finance

ANALYSIS

This bill requires all the funds held by the public deposit investment pool be invested or deposited in New Hampshire.

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Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.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 Twenty Four

AN ACT requiring that funds held by the public deposit investment pool be invested in New Hampshire.

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

1 1 Public Deposit Investment Pool. Amend RSA 6:45, II to read as follows:

2 II. The public deposit investment pool shall be operated under contract with a private
3 investment advisor, approved by the state treasurer and advisory committee. The state treasurer
4 and advisory committee shall choose an investment advisor by requesting proposals from advisors
5 and reviewing such proposals based on criteria adopted by rule under RSA 6:46. ***Any private***
6 ***investment advisor approved by the state treasurer and advisory committee shall ensure***
7 ***that all of the funds held by the public deposit investment pool are invested or deposited***
8 ***within the state of New Hampshire, and that all funds held by the public deposit***
9 ***investment pool are insured or collateralized. Securities defined by the bank commissioner***
10 ***in rules adopted pursuant to RSA 383-B:3-301(e) shall be eligible to be pledged as***
11 ***collateral.***

12 2 Rulemaking; State Treasurer. Amend RSA 6:46, I to read as follows:

13 I. Formulation of a disclosure policy and materials to be included in a prospectus and in
14 periodic reports to participants, including:

- 15 (a) A written statement of policy and pool objectives;
16 (b) Investment objectives designed to meet the pool objectives;
17 (c) A description of eligible investment instruments;
18 (d) The credit standard of investment;
19 (e) Allowable maturity range of investments;
20 (f) The limits of portfolio concentration permitted for each type of security;
21 (g) Safekeeping practices ***and disclosure of percentage of funds that are***
22 ***collateralized;***
23 (h) Definition of pool participant eligibility;
24 (i) Disclosure of size of accounts, size of transactions and administrative costs;
25 (j) ***Disclosure of the amount of funds invested or deposited within the state of***
26 ***New Hampshire;*** and
27 (k) Instructions for establishing and utilizing accounts.

28 3 Effective Date. This act shall take effect 60 days after its passage.

LBA
24-3129
12/6/23

**SB 553-FN- FISCAL NOTE
AS INTRODUCED**

AN ACT requiring that funds held by the public deposit investment pool be invested in New Hampshire.

FISCAL IMPACT:

The Legislative Budget Assistant has determined that this legislation, as introduced, has a total fiscal impact of less than \$10,000 in each of the fiscal years 2024 through 2027.

AGENCIES CONTACTED:

Treasury Department