

Approved Feb. 10, 1983
Date

MINUTES OF THE House COMMITTEE ON Pensions, Investments and Benefits

The meeting was called to order by Rep. Bob Ott at
Chairperson

9:10 a.m./p.m. on February 9, 1983 in room 527-S of the Capitol.

All members were present except:
Rep. Francisco (Excused)
Rep. Dyck (Excused)
Rep. Whitaker

Committee staff present:

Louis Chabira, Legislative Research
Richard Ryan, Legislative Research
Gordon Self, Advisor's Office

Conferees appearing before the committee:

Jim Maag, Kansas Banker's Association
Joan Finney, Treasurer, State of Kansas

Chairman Ott called the meeting to order at 9:10 a.m. He announced the dates of two dinners being given for the Committee to remind them.

The Chairman then turned the floor over to Jim Maag, Kansas Banker's Association, who explained a bill the KBA wants the Committee to introduce because there is no provision in Kansas statute in case of bank failure if the public funds invested exceed the insured amount of that institution. Rep. Patrick moved the bill be introduced by the Committee, Rep. Meacham seconded the motion, the motion carried and it will be introduced as a Committee bill. *ALch. A*

Rep. Patrick then introduced State Treasurer Joan Finney who discussed the activities of the State Treasurer's Office in regard to investing public funds.

Rep. Patrick asked Mrs. Finney about a report Rep. Patrick said Lyell Oco-bock said she would provide listing bonds which had been purchased and sold and gains and losses realized. Mrs. Finney said she would provide those figures to the Committee.

Rep. Meacham moved the minutes of the February 8 meeting be approved, Rep. D. Miller seconded the motion and the minutes were approved.

The next meeting will be February 10 at 9:00 a.m. in Room 527-S.

Meeting was adjourned at 9:40 a.m.



Rep. Bob Ott, Chairman

Section 1. K.S.A. 1982 Supp. 9-1405 is hereby amended to read as follows: 9-1405. (a) All bonds and securities. . . .

(b) All bonds and securities. . . .

(c) All such bonds and securities. . . .

(d) A bank or trust company or savings and loan association which fails to pay according to its terms any deposit of public monies of any municipal or quasi-municipal corporation shall immediately take such actions as are required to enable bonds and securities pledged to secure such deposit to be sold to satisfy its obligation to the municipal or quasi-municipal corporation.

Sec. 2. K.S.A. 1982 Supp. 9-1405 is hereby repealed.

Sec. 3. This act shall take effect and be in force from and after its publication in the statute book.