

COMMITTEE REPORT

MR. PRESIDENT:

The Senate Committee on Commerce and Consumer Affairs, to which was referred Senate Bill No. 150, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 3, line 42, after "established." insert "**The board is a body**
- 2 **corporate and politic, and though it is separate from the state, the**
- 3 **exercise by the board of its powers constitutes an essential**
- 4 **governmental function."**
- 5 Page 4, line 10, before "of" delete "auditor" and insert "**treasurer**".
- 6 Page 4, line 10, delete "auditor's" and insert "**treasurer's**".
- 7 Page 4, line 10, after ". The" delete "auditor" and insert
- 8 "**treasurer**".
- 9 Page 4, line 11, delete "auditor's" and insert "**treasurer's**".
- 10 Page 4, line 12, delete "auditor" and insert "**treasurer**".
- 11 Page 4, line 13, delete "auditor" and insert "**treasurer**".
- 12 Page 4, line 14, after "of the" delete "auditor" and insert
- 13 "**treasurer**".
- 14 Page 4, line 14, after "The" delete "auditor" and insert
- 15 "**treasurer**".
- 16 Page 4, line 15, delete "auditor's" and insert "**treasurer's**".
- 17 Page 4, between lines 30 and 31, begin a new paragraph and
- 18 insert:

1 **"(f) Each member appointed under subsection (c)(2) or (c)(3)**
 2 **shall submit the name of a designee to the board. The board shall**
 3 **maintain a list of approved designees. A member appointed under**
 4 **subsection (c)(2) or (c)(3) may appoint a listed designee to fill the**
 5 **member's position. The designee serves at the pleasure of the**
 6 **appointing member.**

7 **(g) A member may vote by proxy through another member."**

8 Page 4, line 33, delete "present at a" and insert ".".

9 Page 4, delete line 34.

10 Page 5, line 9, delete "The board shall administer the fund".

11 Page 5, delete line 10.

12 Page 5, delete lines 13 through 15.

13 Page 5, delete lines 22 through 24, begin a new paragraph and
 14 insert:

15 **"Sec. 23. (a) The board may invest money in the fund in any of**
 16 **the following:**

17 **(1) Securities of the United States government and federal**
 18 **agencies, subject to the following conditions:**

19 **(A) Securities issued by the United States government**
 20 **may be purchased and held up to one hundred percent**
 21 **(100%) of the fund.**

22 **(B) Securities issued by federal agencies that are**
 23 **guaranteed by the United States government with**
 24 **respect to payment of principal and interest may be**
 25 **purchased and held up to fifty percent (50%) of the**
 26 **fund.**

27 **(C) Securities issued by the following federal agencies**
 28 **that are not guaranteed by the United States**
 29 **government as to principal and interest may be**
 30 **purchased and held up to twenty-five percent (25%) of**
 31 **the fund:**

32 **(i) Federal Land Banks.**

33 **(ii) Federal Home Loan Banks.**

34 **(iii) Federal Home Loan Mortgage Corporation.**

35 **(iv) Bank for Cooperatives.**

36 **(v) Federal Intermediate Credit Banks.**

37 **(vi) Federal Farm Credit Banks.**

38 **(2) Corporate bonds, notes, and debentures, subject to the**

- 1 following conditions:
- 2 (A) Maximum participation in any issue is limited to
- 3 seven percent (7%) of the total issue.
- 4 (B) The board shall establish minimum quality rating
- 5 standards and maximum purchase amount standards
- 6 for corporate issues.
- 7 (3) Investments maturing in one (1) year or less, subject to
- 8 the following conditions:
- 9 (A) These investments must be United States Treasury
- 10 obligations, repurchase agreements secured by United
- 11 States Treasury obligations, Prime-1 commercial paper,
- 12 and certificates of deposit and banker's acceptance
- 13 approved by banks' trust investment committees.
- 14 (B) The maximum amount may not exceed fifty percent
- 15 (50%) of the fund.
- 16 (4) Interest bearing deposit accounts (as defined in
- 17 IC 5-13-4-7).
- 18 (b) Whenever the quality, maturity, and yield of an investment
- 19 in an Indiana corporation or in a corporation that does business in
- 20 Indiana are equal to or better than similar investments in other
- 21 corporations, preference shall be given to investment in the
- 22 Indiana corporation or in the corporation that does business in
- 23 Indiana."
- 24 Page 5, line 25, delete "state board of accounts shall" and insert
- 25 "board shall select a third party to".
- 26 Page 5, line 27, delete ", including sections 41 and 42 of this" and
- 27 insert ". ".
- 28 Page 5, line 28, delete "chapter. The state board of accounts" and
- 29 insert "**The third party auditor**".
- 30 Page 5, line 31, delete "state board of accounts" and insert "**third**
- 31 **party auditor**".
- 32 Page 6, delete lines 10 through 11, begin a new paragraph and
- 33 insert:
- 34 "**Sec. 28. (a) The board may do the following to implement this**
- 35 **chapter:**
- 36 (1) Enter into contracts, including contracts:
- 37 (A) for professional services;
- 38 (B) for purchase of supplies or services; and

- 1 (C) to acquire office space.
- 2 (2) Hire staff.
- 3 (3) Adopt rules under IC 4-22-2.
- 4 (4) Take other necessary or convenient actions to implement
- 5 this chapter that are not inconsistent with Indiana law. "

6 Page 6, line 13, after "state" insert "agency".

7 Page 6, delete lines 35 through 38, begin a new paragraph and
8 insert:

9 "Sec. 34. A CMRS number is exempt from the emergency
10 wireless enhanced 911 fee if the subscriber is any of the following:

- 11 (1) The federal government or an agency of the federal
- 12 government.
- 13 (2) The state or an agency or instrumentality of the state.
- 14 (3) A political subdivision (as defined in IC 36-1-2-13) or an
- 15 agency of a political subdivision."

16 Page 7, line 17, delete "total" and insert "more than one hundred
17 twenty-five percent (125%) of the total amount contributed to the
18 fund by a CMRS provider;"

19 Page 7, delete lines 18 through 21.

20 Page 8, line 38, before "A" insert "(a)".

21 Page 9, between lines 4 and 5, begin a new paragraph and insert:
22 "(b) If:

- 23 (1) the board receives a written complaint alleging that a
- 24 PSAP has used money received under this chapter in a
- 25 manner that is inconsistent with this chapter; and
- 26 (2) a majority of the board votes to conduct an audit of the
- 27 PSAP;

28 the board may contract with a third party auditor to audit the
29 PSAP to determine whether the PSAP has used money received
30 under this chapter in a manner consistent with this chapter."

31 Page 9, line 5, before "A" insert "(a)".

32 Page 9, between lines 11 and 12, begin a new paragraph and
33 insert:

- 34 "(b) If:
- 35 (1) the board receives a written complaint alleging that a
- 36 CMRS provider has used money received under this chapter
- 37 in a manner that is inconsistent with this chapter; and
- 38 (2) a majority of the board votes to conduct an audit of the

1 **CMRS provider;**
2 **the board may contract with a third party auditor to audit the**
3 **CMRS provider to determine whether the CMRS provider has**
4 **used money received under this chapter in a manner consistent**
5 **with this chapter."**

6 Page 9, line 27, delete "auditor" and insert "**treasurer**".

7 Page 9, line 33, delete "auditor" and insert "**treasurer**".

8 Page 9, line 37, after "law," insert "**the board,**".

(Reference is to SB 150 as introduced.)

and when so amended that said Bill do pass.

Committee Vote: Yeas 5, Nays 1.

Senator Mills, Chairperson