

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 6443
BILL NUMBER: SB 46

DATE PREPARED: Feb 19, 1999
BILL AMENDED: Feb 18, 1999

SUBJECT: REMCs and rural telephone cooperatives

FISCAL ANALYST: Brian Tabor
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FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: (Amended) This bill provides that a REMC's board of directors must be composed of members of the corporation or, if the member of the REMC is a not a natural person, that the member's officers, directors, partners, or sole proprietors may be directors of the rural electric membership corporation. It also provides that rural telephone cooperative corporations must annually designate and elect those officers the corporation considers necessary and that this board must be composed of members of the corporation or, if the member of the corporation is a not a natural person, that the member's officers, directors, partners, or sole proprietors may be directors of the rural telephone cooperative corporation.

Effective Date: July 1, 1999.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: