

SENATE COMMITTEE AMENDMENTS

2022 Regular Session

Amendments proposed by Senate Committee on Commerce, Consumer Protection and International Affairs to Reengrossed House Bill No. 668 by Representative Phelps

1 AMENDMENT NO. 1

2 On page 1, line 2, change "R.S. 6:652.2(A)(2) and 656(A)(1)(c)" to "R.S. 6:319,
3 652.2(A)(2), and 656(A)(1)(c)"

4 AMENDMENT NO. 2

5 On page 1, line 6, change "R.S. 6:652.2(A)(2) and 656(A)(1)(c)" to "R.S. 6:319,
6 652.2(A)(2), and 656(A)(1)(c)"

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8 AMENDMENT NO. 3

9 On page 1, between lines 7 and 8 insert the following:

10 "§319. Public funds deposits

11 A. Notwithstanding any other law to the contrary, including but not limited
12 to R.S. 33:2955 and R.S. 49:327, any bank, savings bank or savings and loan
13 association, domiciled or having a branch in Louisiana, that receives public funds
14 deposits may utilize, and public bodies may accept, any recognized system or
15 program to provide FDIC insurance coverage and such funds shall be deemed and
16 considered fully collateralized, provided that the recognized system or program
17 satisfies the FDIC's requirements for agency pass-through deposit insurance
18 coverage. The total dollar amount of state funds received pursuant to the provisions
19 of this Section by a bank, savings bank, or savings and loan association, domiciled
20 or having a branch in Louisiana, must be maintained by that financial institution.

21 B. Notwithstanding any other provision of law to the contrary, including but not
22 limited to R.S. 33:2955 and R.S. 49:327, any bank or savings and loan association,
23 domiciled or having a branch in Louisiana, that receives public funds deposits may
24 utilize, and public bodies may accept, private deposit insurance underwritten and
25 issued by any insurance company licensed to do business in this state, and approved
26 for these purposes by the Interim Emergency Board, to provide insurance coverage
27 for deposits of state depositing authorities and local depositing authorities in amounts
28 in excess of those deposit amounts insured by the Federal Deposit Insurance
29 Corporation in lieu of collateralization by the pledge of securities in the manner
30 provided in R.S. 39:1221, 39:1242, or 49:321.

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