

FINAL BILL REPORT

SSJR 8208

As Passed Legislature

Brief Description: Authorizing investments as specified by the legislature.

Sponsors: Senate Committee on Ways & Means (originally sponsored by Senators Loveland, West and Snyder).

Senate Committee on Ways & Means
House Committee on Appropriations

Background: Article XII, Section 9 of the State Constitution prohibits the state from being interested in the stock of any company, association, or corporation.— This provision has prevented the investment of state moneys in corporate stock. State investments are limited to fixed-income securities such as government and corporate bonds and certificates of deposits.

State constitutional amendments were adopted in 1965, 1968, and 1985 to permit the Legislature to authorize stock investments by the Permanent Common School Fund, public employee retirement funds, and worker compensation funds.

Summary: The State Constitution is amended to allow the Emergency Reserve Fund to be invested in such investments as the Legislature may authorize by law.

Votes on Final Passage:

Senate	42	5	
House	90	3	(House amended)
Senate			(Senate refused to concur)
House	96	0	(House receded)

Effective: 30 days after election at which it is approved