

Department of Planning and Budget

2020 Fiscal Impact Statement

1. Bill Number: HB1587H1

House of Origin	<input type="checkbox"/> Introduced	<input checked="" type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Hope

3. Committee: General Laws

4. Title: Investment of public funds; ratings agencies.

5. Summary: Allows ratings by Fitch Ratings to be used for determining whether certain investments are permissible for public funds. Under current law, only ratings by Standard & Poor's or Moody's Investors Service may be used. The bill also changes current requirements for certain deposits by requiring additional or more specific ratings from rating agencies. The bill contains technical amendments, including the removal of obsolete references to ratings by Duff & Phelps.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: This bill is not expected to have a state fiscal impact.

9. Specific Agency or Political Subdivisions Affected: Department of the Treasury, municipal corporations, political subdivisions, and public bodies of the Commonwealth

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: February 6, 2020
File: HB1587