

HOUSE MESSAGE SUMMARY

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BILL: SB 1166
SPONSOR: Senator Sebesta
SUBJECT: Cultural Endowment Program
PREPARED BY: Senate Committee on Governmental Oversight And Productivity
DATE: April 26, 2001

I. Amendments Contained in Message:

Amendment No. 1 removes "State Board of Administration" from the bill and inserts in its place "department."

II. Summary of Amendments Contained in Message:

Amendment No. 1 removes the requirement that trustees of cultural endowment trust funds maximize the income of those funds by use of instruments of the types set forth in rules promulgated by the State Board of Administration. Instead, it provides that the Department of State set forth in rule what types of instruments are authorized.