

FISCAL NOTE

The fiscal impact is indeterminable.

The fiscal impact of this legislation would depend upon whether, in the future, the custodial and depository bank with which the State Treasurer's Office (STO) currently maintains contracts adopted policies in violation of the legislation.

The STO would face significant impacts if the custodial bank or depository bank implemented a discriminatory policy against an energy company. Under this legislation, this would require the STO to find a new bank for those services at the end of the contract term. In finding a new bank, the STO would need to complete the RFP process, rewrite and potentially negotiate every manager contract, and modify our existing computer operating systems used for accounting and investing. These efforts would generate substantial expenditures.

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