



NATIONAL CONFERENCE
of STATE LEGISLATURES

The Forum for America's Ideas

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2010-2017 Legislation to Create State Owned Financial Institutions
(excludes legislation on infrastructure development banks)
May 25, 2017
Enactments noted in italics

2017 Legislation

Arizona

H.B. 2532

<https://apps.azleg.gov/BillStatus/GetDocumentPdf/448277>

Relates to state-owned bank task force.

S.B. 1265

<https://apps.azleg.gov/BillStatus/GetDocumentPdf/446460>

Establishes a state-owned bank task force.

Connecticut

H.B. 6522

Failed Joint Favorable deadline 3/9/17

<https://www.cga.ct.gov/2017/TOB/h/2017HB-06522-R00-HB.htm>

Establishes a task force to examine issues concerning the creation of a state-wide bank in Connecticut.

Illinois

H.B. 454

<http://www.ilga.gov/legislation/100/HB/PDF/10000HB0454lv.pdf>

Creates the Community Bank of Illinois Act. Provides that the Department of Financial and Professional Regulation shall operate The Community Bank of Illinois. Specifies the authority of the advisory board of directors to the Bank. Provides that the Secretary is to employ a president and employees. Contains provisions concerning the removal and discharge of appointees. Provides that state funds must be deposited in the Bank. Contains provisions concerning the nonliability of officers and sureties after deposit. Specifies the powers of the Bank. Contains provisions concerning the guaranty of deposits and the Bank's role as a clearinghouse, the authorization of loans the General Revenue Fund, bank loans to farmers, limitations on loans by the Bank, the name in which business is conducted and titles taken, civil actions, surety on

appeal, audits, electronic fund transfer systems, confidentiality of bank records, the sale and leasing of acquired agricultural real estate, and the Illinois higher education savings plan. Provides that the Bank is the custodian of securities. Amends the Illinois State Auditing Act to require that the auditor general must contract with an independent certified public accounting firm for an annual audit of The Community Bank of Illinois as provided in the Community Bank of Illinois Act. Amends the Eminent Domain Act to allow the Bank to acquire property by eminent domain.

Maine

L.D. 237

<http://www.mainelegislature.org/legis/bills/getPDF.asp?paper=SP0083&item=1&snum=128>

This bill establishes the Maine Street Bank effective July 1, 2019, except that the bank may not make, purchase, guarantee, modify or hold loans until the bank has capital of at least \$20 million. It specifies the purposes of the bank, establishes a board of directors and creates an advisory committee. It allows the bank to accept deposits of public funds, to make, purchase, guarantee, modify or hold certain loans and to serve as a custodian bank. It directs the state treasurer to deposit money into the bank. Excess income of the bank is deposited in the Maine Budget Stabilization Fund. The bill provides for a quarterly examination of the bank by the Department of Professional and Financial Regulation, Bureau of Financial Institutions and an audit by the state auditor every two years. The bill allows counties and municipalities to establish public banks. The bill directs the state treasurer, the commissioner of Administrative and Financial Services and the chief executive officer of the Finance Authority of Maine to consult with the attorney general and report to the Joint Standing Committee on Appropriations and Financial Affairs by Jan. 15, 2018, with recommendations to fully implement the bank, including recommendations regarding the merger of the Finance Authority of Maine into the bank. It authorizes the joint standing committee to report out a bill to the Second Regular Session of the 128th Legislature.

Minnesota

H.F. 273

https://www.revisor.mn.gov/bills/text.php?number=HF273&version=0&session=ls90&session_year=2017&session_number=0

S.F. 1978

https://www.revisor.mn.gov/bills/text.php?number=SF1978&version=0&session=ls90&session_year=2017&session_number=0

Establishes a State Bank of Minnesota; authorizes beginning farmer loans; appropriates money.

New Hampshire

H.B. 590

http://gencourt.state.nh.us/bill_status/billText.aspx?sy=2017&id=376&txtFormat=html

Establishes a state bank.

New Mexico

H.M. 7

<https://www.nmlegis.gov/Sessions/17%20Regular/memorials/house/HM007.pdf>

Requests the Legislative Finance Committee to undertake a study of ways in which the resources of the New Mexico Finance Authority might be made more accessible to persons and businesses in New Mexico, including the option of forming a state-owned bank.

New York

A.B. 7545

<http://nyassembly.gov/leg/?bn=A07545&term=2017>

S.B. 3172

<http://nyassembly.gov/leg/?bn=S03172&term=2017>

Establishes a commission to study the feasibility of establishing a bank owned by the state of New York or an authority constituted by the state of New York and report thereon.

Vermont

H.B. 208

<http://legislature.vermont.gov/assets/Documents/2018/Docs/BILLS/H-0208/H-0208%20As%20Introduced.pdf>

This bill proposes to create the Commission on the State Bank of Vermont.

S.B. 48

<http://legislature.vermont.gov/assets/Documents/2018/Docs/BILLS/S-0048/S-0048%20As%20Introduced.pdf>

This bill proposes to create the Commission on the State Bank of Vermont.

West Virginia

H.C.R. 39

http://www.legis.state.wv.us/bill_status/bills_text.cfm?billdoc=hcr39%20intr.htm&yr=2017&sesstype=rs&i=39&houseorig=h&billtype=cr

Requests the Joint Committee on Government and Finance authorize a study on whether to establish a bank operated by the state.

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2016 Legislation

Alaska

H.B. 364

<http://www.legis.state.ak.us/PDF/29/Bills/HB0364A.PDF>

Establishes a state bank.

Arizona

S.B. 1301

<http://www.azleg.gov/legtext/52leg/2r/bills/sb1301p.pdf>

Relates to state-owned bank task force.

Hawaii

H.B. 2508

<http://www.capitol.hawaii.gov/session2016/bills/HB2508 .htm>

S.B. 2280

<http://www.capitol.hawaii.gov/session2016/bills/SB2280 .htm>

Establishes the community state bank. Directs the bank to offer low-interest small loans to only individuals who do not otherwise qualify for financing and requires those individuals to achieve financial literacy.

H.C.R. 47

<http://www.capitol.hawaii.gov/session2016/bills/HCR47 .htm>

Requests the commissioner of Financial Institutions to study the feasibility of a state-operated financial institution to service marijuana-related businesses in Hawaii.

Illinois

H.B. 107

<http://www.ilga.gov/legislation/99/HB/PDF/09900HB0107lv.pdf>

Creates the Community Bank of Illinois Act. Provides that the Department of Financial and Professional Regulation shall operate the Community Bank of Illinois. Specifies the authority of the advisory board of directors to the Bank. Provides that the secretary is to employ a president and employees. Contains provisions concerning the removal and discharge of appointees. Provides that state funds must be deposited in the Bank. Contains provisions concerning the nonliability of officers and sureties after deposit. Specifies the powers of the Bank. Contains provisions concerning the guaranty of deposits and the Bank's role as a clearinghouse, the authorization of loans the General Revenue Fund, bank loans to farmers, limitations on loans by the Bank, the name in which business is conducted and titles taken, civil actions, surety on appeal, audits, electronic fund transfer systems, confidentiality of bank records, the sale and leasing of acquired agricultural real estate, and the Illinois higher education savings plan. Provides that the Bank is the custodian of securities. Amends the Illinois State Auditing Act to require that the auditor general must contract with an independent certified public accounting firm for an annual audit of the Community Bank of Illinois as provided in the Community Bank of Illinois Act. Amends the Eminent Domain Act to allow the Bank to acquire property by eminent domain.

Maryland

H.B. 794

<http://mgaleg.maryland.gov/2016RS/bills/hb/hb0794F.pdf>

Authorizes a political subdivision to establish a public banking institution within the jurisdiction of the political subdivision and act as an incorporator to establish the public banking institution; establishes the Maryland State Banking Task Force to review and evaluate the creation of a Maryland State Bank; requires that on or before Dec. 1, 2016, the Task Force shall report its findings and recommendations to the governor and specified committees of the General Assembly.

Massachusetts

H.B. 934

<https://malegislature.gov/Bills/189/House/H934>

Relates to the feasibility of establishing a bank owned by the commonwealth or by a public authority constituted by the commonwealth.

Michigan

H.B. 5833

<http://www.legislature.mi.gov/documents/2015-2016/billintroduced/House/pdf/2016-HIB-5833.pdf>

Establishes the community bank of Michigan; provides for confidentiality of commercial or financial information of a customer; provides that the state treasurer shall deposit all surplus funds in the bank; provides that all bank deposits are guaranteed by the state and exempt from taxes; provides for loans for development projects in rural areas, agricultural real estate loans and loans to an investment company.

H.B. 5834

<http://www.legislature.mi.gov/documents/2015-2016/billintroduced/House/pdf/2016-HIB-5834.pdf>

Requires investments of surplus funds in state-owned bank; regulates the disposition of the surplus funds in the state treasury; provides for the deposit of surplus funds in certain financial institutions and the community bank; relates to loan agreements secured by commercial, agricultural, or industrial real and personal property.

H.B. 5835

<http://www.legislature.mi.gov/documents/2015-2016/billintroduced/House/pdf/2016-HIB-5835.pdf>

Requires bank deposit accounts of state money to deposit in state-owned bank; relates to interest, exchange and commission received or paid by the state treasurer.

H.B. 5836

<http://www.legislature.mi.gov/documents/2015-2016/billintroduced/House/pdf/2016-HIB-5836.pdf>

Authorizes loans to eligible municipalities by state-owned bank.

H.J.R. RR

<http://www.legislature.mi.gov/documents/2015-2016/jointresolutionintroduced/House/pdf/2016-HIJR-RR.pdf>

Proposes a constitutional amendment to allow the deposit of state money in the in the community bank of Michigan.

New Hampshire

H.B. 672

<http://www.gencourt.state.nh.us/legislation/2015/HB0672.html>

This bill establishes a state bank.

New Mexico

H.M. 62

<http://www.nmlegis.gov/Sessions/16%20Regular/memorials/house/HM062.pdf>

Requests the New Mexico legislative council to appoint a delegation of legislators to tour the State Bank of North Dakota to study its economic attributes and contributions to state economic growth.

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2015 Legislation

Arizona

H.B. 2270

<http://www.azleg.gov/legtext/52leg/1r/bills/hb2270p.pdf>

Establishes a state-owned bank.

S.B. 1395

<http://www.azleg.gov/legtext/52leg/1r/bills/sb1395s.pdf>

Creates a task force within the Arizona Commerce Authority (ACA) to examine the feasibility of establishing a state-owned bank in Arizona.

Hawaii

H.B. 326

<http://www.capitol.hawaii.gov/session2015/bills/HB326.htm>

Directs DCCA to conduct a comprehensive review of relevant state laws to develop legislation to establish the bank of the state of Hawaii. Appropriates funds to conduct the review. Directs the HHFDC to establish and operate an interim purchase program for distressed residential properties encumbered by problematic mortgages until the bank of the state of Hawaii is operational. Establishes minimum percentages of state funds that shall be deposited in the bank of the state of Hawaii.

Illinois

H.B. 107

<http://www.ilga.gov/legislation/99/HB/PDF/09900HB0107lv.pdf>

Creates the Community Bank of Illinois Act. Provides that the Department of Financial and Professional Regulation shall operate the Community Bank of Illinois. Specifies the authority of the advisory board of directors to the Bank. Provides that the secretary is to employ a president and employees. Contains provisions concerning the removal and discharge of appointees. Provides that state funds must be deposited in the Bank. Contains provisions concerning the nonliability of officers and sureties after deposit. Specifies the powers of the Bank. Contains provisions concerning the guaranty of deposits and the Bank's role as a clearinghouse, the authorization of loans the General Revenue Fund, bank loans to farmers, limitations on loans by the Bank, the name in which business is conducted and titles taken, civil actions, surety on appeal, audits, electronic fund transfer systems, confidentiality of bank records, the sale and leasing of acquired agricultural real estate, and the Illinois higher education savings plan. Provides that the Bank is the custodian of securities. Amends the Illinois State Auditing Act to require that the auditor general must contract with an independent certified public accounting firm for an annual audit of the Community Bank of Illinois as provided in the Community Bank of Illinois Act. Amends the Eminent Domain Act to allow the Bank to acquire property by eminent domain.

H.R. 6

Adopted 5/30/15

<http://www.ilga.gov/legislation/99/HR/PDF/09900HR0006lv.pdf>

Creates the Return Illinois To Prosperity Commission. Provides that the Commission shall review and evaluate the creation of an Illinois State Bank, and specifies the criteria to be used by the Commission. Provides for the membership of the Commission, and that members shall serve without compensation. Provides that the Commission shall report its findings to the General Assembly and the governor on or before Dec. 31, 2015. Designates the Illinois Department of Financial and Professional Regulation as the agency that shall provide administrative and other support to the Return Illinois To Prosperity Commission.

H.J.R. 24

Passed House 4/17/15

<http://www.ilga.gov/legislation/99/HJR/PDF/09900HJ0024lv.pdf>

Creates the Return Illinois To Prosperity Commission. Provides that the Commission shall review and evaluate the creation of an Illinois State Bank, and specifies the criteria to be used by the Commission. Provides for the membership of the Commission, and that members shall serve without compensation. Provides that the Commission shall report its findings to the General Assembly and the Governor on or before Dec. 31, 2015.

Maine

L.D. 24

<http://www.mainelegislature.org/legis/bills/getPDF.asp?paper=HP0023&item=1&snum=127>

This bill establishes the Maine Street Bank effective July 1, 2017, except that the bank may not make, purchase, guarantee, modify or hold loans until the bank has capital of at least \$20,000,000. It specifies the purposes of the bank, establishes a board of directors and creates an advisory committee. It allows the bank to accept deposits of public funds, to make, purchase, guarantee, modify or hold certain loans and to serve as a custodian bank. It directs the state treasurer to deposit money into the bank. Excess income of the bank is deposited in the Maine Budget Stabilization Fund. The bill provides for a quarterly examination of the bank by the Department of Professional and Financial Regulation, Bureau of Financial Institutions and an audit by the state auditor every two years. The bill allows counties and municipalities to establish public banks. The bill directs the state treasurer, the commissioner of Administrative and Financial Services and the Chief Executive Officer of the Finance Authority of Maine to consult with the attorney general and report to the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs by Jan. 15, 2016, with recommendations to fully implement the bank, including recommendations regarding the merger of the Finance Authority of Maine into the bank. It authorizes the joint standing committee to report out a bill to the Second Regular Session of the 127th Legislature.

Massachusetts

H.B. 934

<https://malegislature.gov/Bills/189/House/H934>

Relates to the feasibility of establishing a bank owned by the commonwealth or by a public authority constituted by the commonwealth.

Minnesota

H.F. 781

<http://wdoc.house.leg.state.mn.us/leg/LS89/HF0781.0.pdf>

S.F. 1887

https://www.revisor.mn.gov/bills/text.php?number=SF1887&session=ls89&version=latest&session_number=0&session_year=2015

Establishes a State Bank of Minnesota; authorizes beginning farmer loans; appropriates money.

New Hampshire

H.B. 672

<http://www.gencourt.state.nh.us/legislation/2015/HB0672.html>

This bill establishes a state bank.

New York

A.B. 6110

<http://assembly.state.ny.us/leg/?bn=A06110&term=2015>

S.B. 3260

<http://assembly.state.ny.us/leg/?bn=S03260&term=2015>

Establishes a commission to study the feasibility of establishing a bank owned by the state of New York or an authority constituted by the state of New York and report thereon.

Rhode Island

H.B. 6024

<http://webserver.rilin.state.ri.us/BillText/BillText15/HouseText15/H6024.pdf>

Establishes a state bank.

Washington

S.B. 5553

<http://lawfilesexternal.leg.wa.gov/biennium/2015-16/Pdf/Bills/Senate%20Bills/5553.pdf>

Creates the Washington investment trust as a legacy institution that amasses sufficient capital reserves to address opportunities now and in the future. Creates the Washington investment trust commission as the primary governing authority of the trust. Creates the trust transition board and the investment trust advisory board. The trust transition board expires July 1, 2016. Exempts the trust from payment of all fees and taxes levied by the state or any of its subdivisions.

S.B. 5971

<http://lawfilesexternal.leg.wa.gov/biennium/2015-16/Pdf/Bills/Senate%20Bills/5971.pdf>

Specifies that the legislature intends the state to engage in the business of banking under the name of the Washington publicly owned trust with the mission of the trust being to act as the sole depository for in-state marijuana producers, processors, and retailers and to use taxable earnings from those deposits for the benefit of the people and economy of the state.

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2014 Legislation

Arizona

S.B. 1245

<http://www.azleg.gov/legtext/51leg/2r/bills/sb1245p.pdf>

Establishes a state-owned bank task force.

Hawaii

H.B. 2112

<http://www.capitol.hawaii.gov/session2014/bills/HB2112.htm>

Directs DCCA to conduct a comprehensive review of relevant state laws to develop legislation to establish the bank of the state of Hawaii. Appropriates funds to conduct the review. Directs the HHFDC to establish and operate an interim purchase program for distressed residential properties encumbered by problematic mortgages until the bank of the state of Hawaii is operational. Establishes minimum percentages of state funds that shall be deposited in the bank of the state of Hawaii.

Illinois

H.B. 7

<http://www.ilga.gov/legislation/98/HB/PDF/09800HB0007lv.pdf>

Creates the Community Bank of Illinois Act. Provides that the Department of Financial and Professional Regulation shall operate the Community Bank of Illinois. Specifies the authority of the advisory board of directors to the Bank. Provides that the secretary is to employ a president and employees. Contains provisions concerning the removal and discharge of appointees. Provides that state funds must be deposited in the Bank. Contains provisions concerning the nonliability of officers and sureties after deposit. Specifies the powers of the Bank. Contains provisions concerning the guaranty of deposits and the Bank's role as a clearinghouse, the authorization of loans the General Revenue Fund, bank loans to farmers, limitations on loans by the Bank, the name in which business is conducted and titles taken, civil actions, surety on appeal, audits, electronic fund transfer systems, confidentiality of bank records, the sale and leasing of acquired agricultural real estate, and the Illinois higher education savings plan. Provides that the Bank is the custodian of securities. Amends the Illinois State Auditing Act to require that the auditor general must contract with an independent certified public accounting firm for an annual audit of the Community Bank of Illinois as provided in the Community Bank of Illinois Act. Amends the Eminent Domain Act to allow the Bank to acquire property by eminent domain.

New York

A.B. 1696

<http://www.assembly.state.ny.us/leg/?bn=A01696&term=2013>

S.B. 7416

<http://assembly.state.ny.us/leg/?bn=S07416&term=2013>

Establishes a commission to study the feasibility of establishing a bank owned by the state of New York or an authority constituted by the state of New York and report within one year.

Pennsylvania

H.B. 2440

<http://www.legis.state.pa.us/CFDOCS/Legis/PN/Public/btCheck.cfm?txtType=PDF&sessYr=2013&sessInd=0&billBody=H&billTyp=B&billNbr=2440&pn=3986>

Establishes the Commonwealth Bank of Pennsylvania Study Commission to review and evaluate the establishment of a Commonwealth Bank of Pennsylvania; provides for the powers and duties of the commission.

Vermont

H.B. 627

<http://www.leg.state.vt.us/docs/2014/bills/Intro/H-627.pdf>

This bill proposes to: (1) create statutorily the 10 Percent for Vermont Program within the Vermont Economic Development Authority for the purpose of establishing a banking system owned, controlled, and operated by the state of Vermont; (2) amend the statutory authority of the Vermont Economic Development Authority to permit it to engage in the business of banking; and (3) direct the state treasurer to transfer 10 percent of the state government's cash reserves to the 10 Percent for Vermont Program for initial funding.

S.B. 204

<http://www.leg.state.vt.us/docs/2014/bills/Intro/S-204.pdf>

This bill proposes to: (1) create statutorily the 10 Percent for Vermont Program within the Vermont Economic Development Authority for the purpose of establishing a banking system owned, controlled, and operated by the state of Vermont; (2) amend the statutory authority of the Vermont Economic Development Authority to permit it to engage in the business of banking; and (3) direct the state treasurer to transfer 10 percent of the state government's cash reserves to the 10 Percent for Vermont Program for initial funding.

West Virginia

H.B. 4584

http://www.legis.state.wv.us/bill_status/bills_text.cfm?billdoc=hb4584%20intr.htm&yr=2014&sesstype=RS&i=4584

Creates the "State Bank of West Virginia" owned, controlled and operated by the state for the purpose of encouraging and promoting agriculture, commerce and industry.

H.C.R. 98

http://www.legis.state.wv.us/bill_status/bills_text.cfm?billdoc=HCR98%20ORG.htm&yr=2014&sesstype-rs&i=98&houseorig=h&billtype-cr

Requests the Joint Committee on Government and Finance authorize a study on whether to establish a bank operated by the state.

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2013 Legislation

Illinois

H.B. 7

<http://www.ilga.gov/legislation/98/HB/PDF/09800HB0007lv.pdf>

Creates the Community Bank of Illinois Act. Provides that the Department of Financial and Professional Regulation shall operate the Community Bank of Illinois. Specifies the authority of the advisory board of directors to the Bank. Provides that the secretary is to employ a president and employees. Contains provisions concerning the removal and discharge of appointees.

Provides that state funds must be deposited in the Bank. Contains provisions concerning the nonliability of officers and sureties after deposit. Specifies the powers of the Bank. Contains provisions concerning the guaranty of deposits and the Bank's role as a clearinghouse, the authorization of loans the General Revenue Fund, bank loans to farmers, limitations on loans by the Bank, the name in which business is conducted and titles taken, civil actions, surety on appeal, audits, electronic fund transfer systems, confidentiality of bank records, the sale and leasing of acquired agricultural real estate, and the Illinois higher education savings plan. Provides that the Bank is the custodian of securities. Amends the Illinois State Auditing Act to require that the auditor general must contract with an independent certified public accounting firm for an annual audit of the Community Bank of Illinois as provided in the Community Bank of Illinois Act. Amends the Eminent Domain Act to allow the Bank to acquire property by eminent domain.

H.J.R. 38

<http://www.ilga.gov/legislation/98/HJR/PDF/09800HJ0038lv.pdf>

Creates the Return Illinois To Prosperity Commission. Provides that the Commission shall review and evaluate the creation of an Illinois State Bank, and specifies the criteria to be used by the Commission. Provides for the membership of the Commission, and that members shall serve without compensation. Provides that the Commission shall report its findings to the General Assembly and the governor on or before Dec. 31, 2013.

H.R. 215

<http://www.ilga.gov/legislation/98/HR/PDF/09800HR0215lv.pdf>

Creates the Return Illinois To Prosperity Commission. Provides that the Commission shall review and evaluate the creation of an Illinois State Bank, and specifies the criteria to be used by the Commission. Provides for the membership of the Commission, and that members shall serve without compensation. Provides that the Commission shall report its findings to the General Assembly and the governor on or before Dec. 31, 2013.

Maine

L.D. 1078

<http://www.mainelegislature.org/legis/bills/getPDF.asp?paper=SP0360&item=1&snum=126>

This resolution establishes the Task Force on the Creation of a State of Maine Partnership Bank to develop a proposal to establish the State of Maine Partnership Bank, which must be specifically designed to partner with financial institutions that are headquartered in Maine or are Maine-owned, or both, in order to provide access to capital for local small businesses and family farmers, to enable state public funds to be retained within the state and to facilitate the investment of increased state resources in high-quality, in-state investments, such as loans to local businesses, family farmers and homeowners. The task force is directed to submit a report that includes its findings and recommendations with any necessary implementing legislation to the Joint Standing Committee on Labor, Commerce, Research and Economic Development and to the Joint Standing Committee on Insurance and Financial Institutions.

L.D. 1508

<http://www.mainelegislature.org/legis/bills/getPDF.asp?paper=HP1078&item=1&snum=126>

This bill establishes the Maine Street Bank effective July 1, 2015 except that the bank may not make, purchase, guarantee, modify or hold loans until the bank has adequate capital of at least

\$20,000,000. It specifies the purposes of the bank, establishes a board of directors and creates an advisory committee. It allows the bank to accept deposits of public funds, to make, purchase, guarantee, modify or hold certain loans and to serve as a custodian bank. It directs the state treasurer to deposit money into the bank. Excess income of the bank is deposited in the Maine Budget Stabilization Fund. The bill provides for a quarterly examination by the Department of Professional and Financial Regulation, Bureau of Financial Institutions and an audit by the state auditor every two years. The bill allows counties and municipalities to establish public banks. The bill directs the state treasurer, the commissioner of Administrative and Financial Services and the chief executive officer of the Finance Authority of Maine to consult with the attorney general and report to the Joint Standing Committee on Appropriations and Financial Affairs by Jan. 15, 2014 with recommendations to fully implement the bank, including recommendations regarding the merger of the Finance Authority of Maine into the bank. It authorizes the Joint Standing Committee on Appropriations and Financial Affairs to report out a bill to the second regular session of the 126th Legislature.

Maryland

H.B. 1306

<http://mgaleg.maryland.gov/2013RS/bills/hb/hb1306F.pdf>

Authorizes a political subdivision to establish a public banking institution within the jurisdiction of the political subdivision and act as an incorporator to establish the public banking institution; establishes the Maryland State Banking Task Force to review and evaluate the creation of a Maryland State Bank.

Montana

H.B. 474

Died in committee 4/24/13

<http://data.opi.mt.gov/bills/2013/billhtml/HB0474.htm>

Creates a state bank of Montana known as the Montana Resources Bank; requires the Board of Investments to report to the 64th Legislature regarding the management, operational structure, and capitalization of the Montana Resources Bank; provides a transition for certain activities from the Board of Investments to the Montana Resources Bank; exempts certain bank officers from the state classification and pay plan; provides an appropriation to develop a report.

H.B. 482

Died in committee 4/24/13

<http://data.opi.mt.gov/bills/2013/billhtml/HB0482.htm>

Creates a Montana partnership bank governed by the Board of Investments; creates a Montana partnership bank revolving loan account; allows the Board of Investments to invest short-term investments, the public employees' retirement funds, and a portion of the permanent coal tax trust fund in the Montana partnership bank revolving loan account for either capitalization or loan-making purposes; exempts certain bank officers from the state classification and pay plan; provides a statutory appropriation; extends rulemaking authority.

New York

A.B. 1696

<http://www.assembly.state.ny.us/leg/?bn=A01696&term=2013>

Establishes a commission to study the feasibility of establishing a bank owned by the state of New York or an authority constituted by the state of New York and report within one year.

North Carolina

S.B. 150

<http://www.ncga.state.nc.us/Sessions/2013/Bills/Senate/PDF/S150v1.pdf>

Establishes a joint legislative study commission to study the viability of establishing the "North Carolina Investment Trust," which would be a state-owned bank receiving deposits of state funds.

Rhode Island

H.B. 5967

<http://webserver.rilin.state.ri.us/BillText/BillText13/HouseText13/H5967.pdf>

This bill establishes a state bank.

Washington

S.B. 5029

<http://apps.leg.wa.gov/documents/billdocs/2013-14/Pdf/Bills/Senate%20Bills/5029.pdf>

Creates the Washington Investment Trust as a legacy institution that amasses sufficient capital reserves to address opportunities now and in the future. Creates the Washington Investment Trust Commission as the primary governing authority of the trust. Creates the trust transition board and the Investment Trust Advisory Board. The trust transition board expires July 1, 2014. Exempts the trust from payment of all fees and taxes levied by the state or any of its subdivisions.



2012 Legislation

Arizona

H.B. 2104

<http://www.azleg.gov/legtext/50leg/2r/bills/hb2104p.pdf>

Establishes the Bank of Arizona and outlines the duties of the Bank of Arizona Commission and board of directors.

California

A.B. 2500

http://www.leginfo.ca.gov/pub/11-12/bill/asm/ab_2451-2500/ab_2500_bill_20120224_introduced.html

This bill establishes the California Investment Trust within state government, and authorizes the trust to exercise various powers and duties relating to banking, including, among others, receiving and managing deposits from public funds, loaning money, engaging in financial transactions, and buying and selling federal funds. The bill requires all state money, as defined, to be deposited into the California Investment Trust. The bill establishes a California Investment Trust Board to be chaired by the treasurer, and establishes an advisory board for purposes of advising the board. The bill establishes the California Investment Trust Fund for

deposit of all state moneys, and continuously appropriates those moneys to the board for expenditure, thereby making an appropriation of general fund moneys. The bill requires the state auditor to make specified audits of the trust, and require the state auditor, Department of Finance, and the controller to make specified reports to the Legislature with regard to the trust. The bill exempts certain documents of the trust from public disclosure.

Hawaii

H.B. 1840

Passed House 3/6/12

http://www.capitol.hawaii.gov/session2012/bills/HB1840_SD1_.htm

Establishes a task force to review, investigate, and study the feasibility and cost of establishing a state-owned bank. Requires a report to the Legislature.

H.B. 2103

Passed House 3/6/12

http://www.capitol.hawaii.gov/session2012/bills/HB2103_HD2_.htm

Directs the Department of Commerce and Consumer Affairs to conduct a comprehensive review of relevant state laws to develop legislation to establish the bank of the State of Hawaii. Appropriates funds to conduct the review. Directs the Hawaii housing and finance and development corporation to establish and operate an interim purchase program for distressed residential properties encumbered by problematic mortgages until the bank of the state of Hawaii is operational. Establishes minimum percentages of state funds that shall be deposited in the bank of the state of Hawaii.

Idaho

H.C.R. 30

<http://www.legislature.idaho.gov/legislation/2012/HCR030.pdf>

States findings of the Legislature and creating an interim study committee to study the feasibility of the State of Idaho creating a state-owned bank.

Illinois

H.B. 2064

<http://www.ilga.gov/legislation/97/HB/PDF/09700HB2064lv.pdf>

Creates the Community Bank of Illinois Act. Provides that the Department of Financial and Professional Regulation shall operate the Community Bank of Illinois. Specifies the authority of the advisory board of directors to the Bank. Provides that the secretary is to employ a president and employees. Contains provisions concerning the removal and discharge of appointees. Provides that state funds must be deposited in the Bank. Contains provisions concerning the nonliability of officers and sureties after deposit. Specifies the powers of the Bank. Contains provisions concerning the guaranty of deposits and the Bank's role as a clearinghouse, the authorization of loans the General Revenue Fund, bank loans to farmers, limitations on loans by the Bank, the name in which business is conducted and titles taken, civil actions, surety on appeal, audits, electronic fund transfer systems, confidentiality of bank records, the sale and leasing of acquired agricultural real estate, and the Illinois higher education savings plan. Provides that the Bank is the custodian of securities. Amends the Illinois State Auditing Act to require that the auditor general must contract with an independent certified public accounting firm for an annual audit of the Community Bank of Illinois as provided in the Community Bank

of Illinois Act. Amends the Eminent Domain Act to allow the Bank to acquire property by eminent domain.

H.B. 5010

<http://www.ilga.gov/legislation/97/HB/PDF/09700HB5010lv.pdf>

Creates the State Bank of Illinois Act. Establishes the State Bank of Illinois and the State Bank of Illinois Board. Sets forth the membership of the state board. Provides that the state board shall appoint an advisory board of directors. Provides that the State Bank may accept deposits of private funds and public funds. Sets forth the powers of the State Bank. Provides that all deposits in the State Bank are guaranteed by the state. Provides that, whenever any public funds are deposited into the State Bank, the public official who deposited the funds is exempt from liability for loss of the funds while they are deposited in the State Bank. Amends the Freedom of Information Act to provide that certain records of the State Bank are exempt from disclosure.

Maryland

H.B. 1258

<http://mlis.state.md.us/2012rs/billfile/hb1258.htm>

Establishes the Maryland State Bank Task Force to review and evaluate the creation of a Maryland State Bank; provides for the membership and staffing of the task force; prohibits members of the task force from receiving specified compensation, but authorizes the reimbursement of specified expenses; requires a final report by December 1, 2012; provides for the termination of the Act.

Massachusetts

H.B. 1192

<http://www.malegislature.gov/Bills/187/House/H01192>

Creates the Bank of Massachusetts.

Mississippi

H.B. 996

Died in committee 3/6/12

<http://billstatus.ls.state.ms.us/documents/2012/pdf/HB/0900-0999/HB0996IN.pdf>

Creates the State Bank of Mississippi for the purpose of encouraging and promoting agriculture, commerce and industry in the state; provides that the Mississippi Development Authority shall operate, manage and control the state bank; provides that the business and financial transactions of the state bank may include anything that any bank or bank holding company lawfully may do; provides that the governor shall appoint an advisory board of directors to the state bank to enlist the help of private enterprise and to encourage more active use of the purposes for which the state bank was created; prescribes the powers of the advisory board of directors; provides that the Mississippi Development Authority shall appoint a president of the state bank and may appoint and employ any subordinate officers, employees, and agents and fix the compensation of those persons; provides that all state funds and funds of all educational institutions must be deposited in the state bank; provides that all deposits in the state bank are guaranteed by the state; provides that those deposits are exempt from all state, county and municipal taxes; provides that the state bank may perform the functions and render the services of a clearinghouse for banks that make the state bank a reserve depository; prescribes the powers of the state bank; authorizes the state treasurer and the state fiscal officer to issue on

behalf of the state evidences of indebtedness on the state general fund when the balance in the state general fund is insufficient to meet legislative appropriations; authorizes the Mississippi Development Authority to direct the state bank to make loans to the state general fund by the purchase of the evidences of indebtedness; provides that the state bank shall maintain a revolving loan fund for the purpose of making or participating in loans to Mississippi beginning farmers for the purchase of agricultural real estate, equipment and livestock; provides that the state auditor shall contract with an independent certified public accounting firm for an annual audit of the state bank, and the state auditor shall audit annually or contract for an annual audit of the separate programs and funds administered by the state bank; authorizes the state bank to establish a system to provide fund transfer services to its customers and to the customers of state-chartered and federally chartered banks located within the state of Mississippi and to other financial institutions otherwise authorized to use the services of electronic fund transfer systems; provides that certain records of the state bank are confidential; provides that the state bank shall replace the state treasurer as the custodian of all securities that are required to be deposited with the state other than securities resulting from the investment of funds by the state treasurer; establishes the health information technology loan fund as a revolving loan fund in the state bank for the purpose of providing loans to health care providers to purchase and upgrade electronic health record technology, train personnel in its use, and improve security of information exchange; establishes the health information technology planning loan fund as a revolving loan fund in the state bank for the purpose of providing low-interest loans to health care entities to assist those entities in improving health information technology infrastructure; authorizes the state bank to establish a residential mortgage loan program under which the bank may originate residential mortgages if private sector mortgage loan services are not reasonably available.

New Hampshire

H.B. 430

Failed to pass House 1/4/12

<http://www.gencourt.state.nh.us/legislation/2011/HB0430.html>

This bill establishes a committee to study the feasibility of establishing a state development bank in New Hampshire.

H.B. 1691

Failed to pass House 3/8/12

<http://www.gencourt.state.nh.us/legislation/2012/HB1691.html>

This bill establishes a state bank.

North Carolina

S.B. 936

<http://www.ncga.state.nc.us/Sessions/2011/Bills/Senate/PDF/S936v0.pdf>

Establishes a joint legislative study commission to study the feasibility of establishing the "North Carolina Investment Trust," which would be a state-owned bank receiving deposits of state funds.

South Carolina

H.B. 4822

http://www.scstatehouse.gov/sess119_2011-2012/bills/4822.htm

Adds Chapter 2 to Title 34 so as to establish the Bank of South Carolina, among other things, to provide for the governance of the bank, the purposes of the bank, and the authority of the bank.

Vermont

H.B. 542

<http://www.leg.state.vt.us/docs/2012/bills/Intro/H-542.pdf>

Creates an expert panel on banking to recommend one or more proposals for the creation of a state bank.

S.B. 204

<http://www.leg.state.vt.us/docs/2012/bills/Intro/S-204.pdf>

Creates an expert panel on banking to recommend one or more proposals for the creation of a state bank.

Virginia

H.J.R. 12

<http://leg1.state.va.us/cgi-bin/legp504.exe?121+ful+HJ12>

Establishes a joint subcommittee to study whether to establish a bank operated by the Commonwealth. The study shall consider recommendations for legislation to establish a public bank that is owned, controlled, and operated by the state.

Washington

H.B. 2434

<http://apps.leg.wa.gov/documents/billdocs/2011-12/Pdf/Bills/House%20Bills/2434.pdf>

Creates the Washington Investment Trust to: serve as a depository for state moneys, invest state moneys, facilitate investment in infrastructure, administer student loans, and provide banking services.

S.B. 6310

<http://apps.leg.wa.gov/documents/billdocs/2011-12/Pdf/Bills/Senate%20Bills/6310.pdf>

Establishes the Washington Investment Trust.



2011 Legislation

Arizona

H.B. 2221

http://www.azleg.gov//FormatDocument.asp?inDoc=/legtext/50leg/1r/bills/hb2221p.htm&Session_ID=102

Creates the Bank of Arizona and establishes duties of the Bank of Arizona Commission and Board of Directors.

California

A.B. 750

Vetoed by governor 9/26/11

http://www.leginfo.ca.gov/pub/11-12/bill/asm/ab_0701-0750/ab_750_bill_20110815_amended_sen_v93.html

This bill establishes the investment trust blue ribbon task force to consider the viability of establishing the California Investment Trust, which would be a state bank receiving deposits of state funds. The task force would be required to consider how the investment trust could strengthen economic and community development, provide financial stability to businesses, reduce the cost paid by state government for banking services, and provide for excess earnings of the trust to be used to supplement general fund purposes. The bill establishes the membership of the task force, which would include the secretary of Business, Transportation and Housing, or his or her designee, and specified individuals with a background in finance appointed by the Legislature, and the governor, controller, and treasurer, or their designees, and would require the task force to be staffed by an organization selected by the task force that is a nonprofit corporation, or other private corporation that has specified expertise, including expertise in public finance and public institutions models. The bill requires the task force to report to the Legislature by December 1, 2012, on specified issues relative to the California Investment Trust, including, among other things, its recommendations relating to the viability of establishing the trust, and its impact on state government services, as specified.

Hawaii

H.B. 853

Passed House 3/8/11

http://www.capitol.hawaii.gov/session2011/Bills/HB853_HD1_.HTM

Establishes a task force to review, investigate and study the feasibility and cost of establishing the bank of the state of Hawaii. Requires reports to the Legislature.

H.C.R. 159

Passed House 4/15/11

http://www.capitol.hawaii.gov/session2011/Bills/HCR159_.HTM

H.R. 139

Adopted 4/15/11

http://www.capitol.hawaii.gov/session2011/Bills/HR139_.HTM

Creates the task force on establishing the bank of the state of Hawaii.

S.B. 194

http://www.capitol.hawaii.gov/session2011/Bills/SB194_.HTM

Establishes the state bank of Hawaii for the purpose of promoting agriculture, education, community development, economic development, commerce, and industry within the state.

Illinois

H.B. 2064

<http://www.ilga.gov/legislation/97/HB/PDF/09700HB2064lv.pdf>

Creates the Community Bank of Illinois Act. Provides that the Department of Financial and Professional Regulation shall operate the Community Bank of Illinois. Specifies the authority of the advisory board of directors to the Bank. Provides that the secretary is to employ a president and employees. Contains provisions concerning the removal and discharge of appointees. Provides that state funds must be deposited in the Bank. Contains provisions concerning the nonliability of officers and sureties after deposit. Specifies the powers of the Bank. Contains

provisions concerning the guaranty of deposits and the Bank's role as a clearinghouse, the authorization of loans the General Revenue Fund, bank loans to farmers, limitations on loans by the Bank, the name in which business is conducted and titles taken, civil actions, surety on appeal, audits, electronic fund transfer systems, confidentiality of bank records, the sale and leasing of acquired agricultural real estate, and the Illinois higher education savings plan. Provides that the Bank is the custodian of securities. Amends the Illinois State Auditing Act to require that the auditor general must contract with an independent certified public accounting firm for an annual audit of the Community Bank of Illinois as provided in the Community Bank of Illinois Act. Amends the Eminent Domain Act to allow the Bank to acquire property by eminent domain.

Louisiana

H.C.R. 144

Passed House 6/2/11

<http://www.legis.state.la.us/billdata/streamdocument.asp?did=751737>

Requests the state treasurer and the Office of Financial Institutions to jointly study the creation of a state-owned bank.

Maine

L.D. 1452

http://www.mainelegislature.org/legis/bills/bills_125th/billtexts/HP106601.asp

This bill establishes the Maine Street Economic Development Bank effective July 1, 2013 except that the bank may not make, purchase, guarantee, modify or hold loans until the bank has adequate capital of at least \$20,000,000. It specifies the purposes of the bank, establishes a board of directors and creates an advisory committee. It allows the bank to accept deposits of public funds, to make, purchase, guarantee, modify or hold certain loans and to serve as a custodian bank. It directs the state treasurer to deposit money into the bank in an amount the state treasurer determines is necessary to allow the bank to fulfill its duties. Excess income of the bank is deposited in the Maine Budget Stabilization Fund. The bill provides for a quarterly examination by the Department of Professional and Financial Services, Bureau of Financial Institutions and an audit by the state auditor every two years. The bill directs the state treasurer and the commissioner of Administrative and Financial Services to consult with the attorney general and report to the Joint Standing Committee on Appropriations and Financial Affairs by January 15, 2012 with recommendations to fully implement the bank. It authorizes the Joint Standing Committee on Appropriations and Financial Affairs to report out a bill to the Second Regular Session of the 125th Legislature.

Maryland

H.B. 1066

<http://mlis.state.md.us/2011rs/billfile/hb1066.htm>

S.B. 789

<http://mlis.state.md.us/2011rs/billfile/sb0789.htm>

Establishes the Maryland State Bank Commission to review and evaluate the creation of a Maryland State Bank; provides for the membership and staffing of the Commission; prohibits members of the Commission from receiving specified compensation, but authorizes the reimbursement of specified expenses; requires a final report by a specified date.

Massachusetts

H.B. 1192

<http://www.malegislature.gov/Bills/187/House/H01192>

Creates the Bank of Massachusetts.

Montana

H.B. 643

Missed deadline for revenue bill transmittal 3/30/11

<http://data.opi.mt.gov/bills/2011/billhtml/HB0643.htm>

Creates a state Bank of Montana as a new agency within state government; provides duties for the state bank; creates a state debt; exempts the bank president from the state pay classification system; revises distribution of interest income on coal severance tax collections and the coal severance tax trust fund; revises distribution of volume cap bonds; revises duties of the Department of Commerce, the Board of Housing, the Montana Facility Finance Authority, the growth through agriculture program, and various economic development programs; provides for \$15 million in revenue bonds for startup financing; provides for a transition from grants to loans for the treasure state endowment fund, the treasure state water fund, and the economic development fund; provides a transition for the bonding authority of the Board of Housing and the Montana Facility Finance Authority; provides rulemaking authority; provides a statutory appropriation.

H.J.R. 25

Passed House 4/13/11

<http://data.opi.mt.gov/bills/2011/billhtml/HJ0025.htm>

Requests an interim study of investment and banking changes necessary to create a state Bank of Montana similar to the Bank of North Dakota.

Nevada

S.B. 341

<http://www.leg.state.nv.us/Session/76th2011/Bills/SB/SB341.pdf>

Directs the Legislative Commission to appoint a subcommittee to conduct an interim study concerning the establishment of a bank that is owned, controlled and operated by this state.

New Hampshire

H.B. 430

<http://www.gencourt.state.nh.us/legislation/2011/HB0430.html>

This bill establishes a committee to study the feasibility of establishing a state development bank in New Hampshire.

New Mexico

H.B. 290

<http://www.nmlegis.gov/Sessions/11%20Regular/bills/house/HB0290.pdf>

Enacts the Small Business Development Bank Act; creates the New Mexico Small Business Development Bank; establishes the small business development bank board; provides powers and duties; authorizes loan participation agreements with community banks for economic development projects; provides for the investment of a portion of the severance tax permanent fund in the New Mexico small business development bank; provides penalties.

New York

A.B. 6737

<http://www.assembly.state.ny.us/leg/?bn=A06737&term=2011>

Establishes a commission to study the feasibility of establishing a bank owned by the state of New York or an authority constituted by the state of New York and report within two years.

Oregon

H.B. 2263

<http://www.leg.state.or.us/llreg/measures/hb2200.dir/hb2263.intro.html>

Creates the Task Force on Establishing State Bank of Oregon. Directs the task force to undertake studies and make recommendations on establishing a state bank for Oregon that is modeled on the Bank of North Dakota. Sunsets the task force on date of convening of 2013 session.

H.B. 2972

<http://www.leg.state.or.us/llreg/measures/hb2900.dir/hb2972.intro.html>

Establishes the Bank of the State of Oregon. Specifies the purposes of bank. Establishes the Bank of the State of Oregon Board to operate and manage bank. Creates an advisory board of directors to advise bank board and management on operation of bank. Requires the bank to accept deposits of public funds and permits bank to accept deposits of other funds. Permits the bank to make, purchase, guarantee or hold certain loans and to serve as custodian bank. Specifies other powers. Directs the state treasurer to deposit moneys in bank in amount treasurer determines is necessary to allow bank to fulfill duties. Requires the Bank of the State of Oregon Board to determine and reserve amount of revenue necessary to continue bank operations in safe and sound manner and to credit remaining revenue to use for general governmental operations. Directs the board to adopt rules to ensure safety and soundness of bank, describe permissible investments, bank services, loan limits and reserve requirements. Requires a secretary of state audit. Specifies that deposits of bank are guaranteed by state and that income bank earns on public funds is not subject to taxation. Specifies that certain bank records are confidential and not subject to disclosure.

H.B. 3452

<http://www.leg.state.or.us/llreg/measures/hb3400.dir/hb3452.intro.html>

Creates the Oregon Finance and Credit Board to formulate and implement investment and management policies and practices for state funds controlled and administered by state agencies. Authorizes the board to enter into contracts with state agencies for investment and management of state funds. Authorizes the board to make, purchase, guarantee and hold loans, purchase participation interests and invest and manage state funds. Directs the board to adopt rules. Requires a report to the Legislative Assembly on or before date of convening of 2013 regular session of Legislative Assembly.

Washington

H.B. 1320

<http://apps.leg.wa.gov/documents/billdocs/2011-12/Pdf/Bills/House%20Bills/1320.pdf>

S.B. 5238

<http://apps.leg.wa.gov/documents/billdocs/2011-12/Pdf/Bills/Senate%20Bills/5238.pdf>

Establishes the Washington Investment Trust.



2010 Legislation

Hawaii

H.C.R. 200

Passed House 4/9/10

<http://www.capitol.hawaii.gov/session2010/Bills/HCR200 .HTM>

Requests the Legislative Reference Bureau to study the feasibility of establishing a state-owned bank.

Illinois

H.B. 5476

<http://www.ilga.gov/legislation/96/HB/PDF/09600HB5476lv.pdf>

Creates the Community Bank of Illinois Act. Provides that the Department of Financial and Professional Regulation shall operate the Community Bank of Illinois. Specifies the authority of the advisory board of directors to the Bank. Provides that the secretary is to employ a president and employees. Contains provisions concerning the removal and discharge of appointees. Provides that state funds must be deposited in the Bank. Contains provisions concerning the nonliability of officers and sureties after deposit. Specifies the powers of the Bank. Contains provisions concerning the guaranty of deposits and the Bank's role as a clearinghouse, the authorization of loans the General Revenue Fund, bank loans to farmers, limitations on loans by the Bank, the name in which business is conducted and titles taken, civil actions, surety on appeal, audits, electronic fund transfer systems, confidentiality of bank records, the sale and leasing of acquired agricultural real estate, and the Illinois higher education savings plan. Provides that the Bank is the custodian of securities. Amends the Illinois State Auditing Act to require that the Auditor General must contract with an independent certified public accounting firm for an annual audit of the Community Bank of Illinois as provided in the Community Bank of Illinois Act. Amends the Eminent Domain Act to allow the Bank to acquire property by eminent domain. Provides that the Department of Financial and Professional Regulation may in turn direct the Community Bank of Illinois to make loans to the General Revenue Fund by the purchase of the evidences of indebtedness at those rates of interest as the Department may prescribe.

Louisiana

H.C.R. III

Passed House 4/14/10

<http://www.legis.state.la.us/billdata/streamdocument.asp?did=696069>

Requests the Office of Financial Institutions to study the creation of a state-owned bank.

Massachusetts

S.B. 2270

Accompanied by new draft S.B. 2331 3/18/10

<http://www.mass.gov/legis/bills/senate/186/st02pdf/st02270.pdf>

Establishes a commission to study the feasibility of establishing a bank owned by the commonwealth or by a public authority constituted by the commonwealth.

S.B. 2331

Accompanied by new draft S.B. 2345 4/1/10

<http://www.mass.gov/legis/bills/senate/186/st02pdf/st02331.pdf>

Establishes a commission to study the feasibility of establishing a bank owned by the commonwealth or by a public authority constituted by the commonwealth.

S.B. 2345

Accompanied by new draft S.B. 2380 4/8/10

<http://www.mass.gov/legis/bills/senate/186/st02pdf/st02345.pdf>

Establishes a commission to study the feasibility of establishing a bank owned by the commonwealth or by a public authority constituted by the commonwealth.

S.B. 2380

Substituted by S.B. 2582 7/30/10

<http://www.malegislature.gov/Bills/Details/8547>

Establishes a commission to study the feasibility of establishing a bank owned by the commonwealth or by a public authority constituted by the commonwealth.

S.B. 2582

Signed by governor with line item veto 8/5/10

<http://www.malegislature.gov/Bills/Details/9167>

Veto Message:

<http://www.malegislature.gov/Bills/BillText/9205>

Establishes a commission to study the feasibility of establishing a bank owned by the commonwealth or by a public authority constituted by the commonwealth.

Virginia

H.J.R. 62

<http://leg1.state.va.us/cgi-bin/legp504.exe?101+ful+HJ62>

Establishes a joint subcommittee to study whether to establish a bank operated by the Commonwealth. The study shall consider recommendations for legislation to establish a state owned, controlled, and operated bank.

Washington

H.B. 3162

<http://apps.leg.wa.gov/documents/billdocs/2009-10/Pdf/Bills/House%20Bills/3162.pdf>

Creates a state bank overseen by the state treasurer. Allows the state treasurer to fund the bank with state funds. Provides the state bank with the same types of authority to operate as a private bank chartered by the state.

H.J.R. 4224

<http://apps.leg.wa.gov/documents/billdocs/2009-10/Pdf/Bills/House%20Joint%20Resolutions/4224.pdf>

Proposes an amendment to the state constitution authorizing a state bank of Washington.

