

1 **BILL 17-73**
2 **COMMITTEE PRINT**
3 **COMMITTEE ON FINANCE AND REVENUE**
4 **DECEMBER 6, 2007**

5
6
7
8 A BILL
9

10 _____
11
12 IN THE COUNCIL OF THE DISTRICT OF COLUMBIA
13
14 _____
15
16
17

18 To amend section 47-351.11 of the District of Columbia Official Code to increase from 1% to
19 10% the amount of District funds deposited in one or more insured financial institutions
20 located in the District that have less than \$550 million in assets.

21 BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this
22
23 act may be cited as the “District Funds Reserved Act of 2007”.

24 Sec. 2. Section 47-351.11 of the District of Columbia Official Code is amended as
25 follows:

26 (a) Strike the phrase “1%” and inserting the phrase “10%” in its place.

27 (b) Strike the number “350” and insert the number “550” in its place.

28 (c) Strike the final period of the section and insert the phrase “, unless the amount of
29 District funds deposited that exceed the federally insured amount meet the collateral
30 requirements set forth in § 47-351.08 and the permitted investment instrument provisions set
31 forth in § 47-351.03.” in its place.

32 Sec. 3. Fiscal impact statement.

1 The Council adopts the fiscal impact statement in the committee report as the fiscal
2 impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act,
3 approved December 24, 1973 (87 Stat. 813; D.C. Official Code ' 1-206.02(c)(3)).

4 Sec. 4. Effective date.

5 This act shall take effect following approval by the Mayor (or in the event of veto by the
6 Mayor, action by the Council to override the veto), a 30-day period of Congressional review as
7 provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December
8 24, 1973 (87 Stat. 813; D.C. Official Code ' 1-206.02(c)(1)), and publication in the District of
9 Columbia Register.