

House _____ Amendment NO. _____

Offered By

1 AMEND House Bill No. 545, Page 2, Section 108.170, Lines 20-24., by deleting all of said lines
2 and inserting in lieu thereof the following:

3
4 "at private sale at a rate not exceeding fourteen percent per annum. Any political subdivision
5 issuing debt shall do so through a competitive process, unless the political subdivision employs the
6 services of a municipal advisor, at which point the political subdivision may use a negotiated or
7 competitive process. The municipal advisor shall not be allowed to profit financially or otherwise,
8 either directly or indirectly, from the underwriter of a negotiated bond issuance."; and
9

10 Further amend said section and page, Line 40, by deleting all of said line and inserting in lieu
11 thereof the following:

12
13 "3. Any person who is engaged as a municipal advisor by a political corporation or
14 subdivision with respect to a particular issue of securities shall be independent of the underwriter of
15 that issue of securities. For the purposes of this section, "municipal advisor" shall mean a person
16 registered as a municipal advisor under the rules of the United State Securities and Exchange
17 Commission, and "independent" shall have the same meaning as defined by the rules of the
18 Securities and Exchange Commission. In determining the individuals or entities that may serve as a
19 municipal advisor, nothing in this section shall be construed to be more restrictive than the
20 definition of a municipal advisor as established by the United States Securities and Exchange
21 Commission.

22 4. Notwithstanding other provisions of this section or other law, the sale of bonds, notes";
23 and
24

25 Further amend said bill by amending the title, enacting clause, and intersectional references
26 accordingly.

Action Taken _____ Date _____