

IN THE HOUSE OF REPRESENTATIVES
HOUSE CONCURRENT RESOLUTION NO. 30

BY CRONIN

A CONCURRENT RESOLUTION

STATING FINDINGS OF THE LEGISLATURE AND AUTHORIZING THE LEGISLATIVE COUNCIL
TO APPOINT A COMMITTEE TO UNDERTAKE AND COMPLETE A STUDY OF THE FEASIBILITY OF CREATING A STATE-OWNED BANK.

Be It Resolved by the Legislature of the State of Idaho:

WHEREAS, the banking industry is a vital component to the economy in the State of Idaho; and

WHEREAS, the State of North Dakota has established a state-owned and state-secured bank; and

WHEREAS, in North Dakota all state funds, as well as funds administered by state and local agencies, are deposited with the Bank of North Dakota, creating a large deposit base; and

WHEREAS, in addition to paying a competitive interest rate to the State Treasurer, the Bank of North Dakota also invests its money in loan programs to spur economic development within the state; and

WHEREAS, the Bank of North Dakota regularly turns over a portion of its profits to the state general fund; and

WHEREAS, over the past decade, the Bank of North Dakota has turned over approximately one-third of \$1,000,000,000 to the state general fund; and

WHEREAS, despite the recent financial crisis, the Bank of North Dakota earned profits in 2008, with net earnings of approximately \$57,000,000; and

WHEREAS, rather than competing with private banks, the Bank of North Dakota has created partnerships with other North Dakota financial institutions to assist them in meeting the needs of the citizens of North Dakota; and

WHEREAS, the Bank of North Dakota has promoted agriculture, education, community development, economic development, housing and industry by helping to stabilize the state's economy; and

WHEREAS, the Bank of North Dakota uses the resources of the people within the state and leverages the state's financial capital and resources to support the common good and public benefit of the state; and

WHEREAS, a state-owned bank may work in partnership with financial institutions, community-based organizations, economic development groups, guaranty agencies and other stakeholder groups to better the state's economy; and

WHEREAS, additional states may also be exploring the idea of creating a state-owned bank.

NOW, THEREFORE, BE IT RESOLVED by the members of the Second Regular Session of the Sixty-first Idaho Legislature, the House of Representatives and the Senate concurring therein, that the Legislative Council is authorized to appoint a committee to undertake and complete a study of the feasibility of creating a state-owned bank for the State of Idaho. The Legislative Council shall determine the number of legislators and membership from each house appointed to the committee and shall authorize the committee to receive input,

1 advice and assistance from interested and affected parties who are not mem-
2 bers of the Legislature.

3 BE IT FURTHER RESOLVED that nonlegislative members of the committee may
4 be appointed by the cochairs of the committee who are appointed by the Leg-
5 islative Council. Nonlegislative members of the advisory committee shall
6 not be reimbursed from legislative funds for per diem, mileage or other ex-
7 penses and shall not have voting privileges regarding the committee's rec-
8 ommendations or proposed legislation. It is legislative intent that the Di-
9 rector of the Department of Finance and the State Treasurer assist the in-
10 terim committee in its deliberations.

11 BE IT FURTHER RESOLVED that the committee shall report its findings,
12 recommendations and proposed legislation, if any, to the First Regular Ses-
13 sion of the Sixty-second Idaho Legislature.