



House of Representatives *State of Utah*

318 STATE CAPITOL • SALT LAKE CITY, UTAH 84114 • (801) 538-1029 • FAX: (801) 538-1908

February 10, 2004

Mr. Speaker:

The Government Operations Committee reports a favorable recommendation on **H.B. 114**, MONEY MANAGEMENT ACT AMENDMENTS, by Representative D. Clark, with the following amendments:

1. *Page 9, Lines 247 through 249:*

247 (2) ~~[[Certified]]~~ **(a) Except as provided in subsection (2)(b),**
certified investment advisers acting on behalf of a public treasurer shall
conduct

248 investment transactions only through qualified depositories, certified dealers, or
directly with

249 issuers of the investment securities.

(b) Certified investment advisers may use a primary dealer who is not a
certified dealer or a broker-dealer who is not a certified dealer, if the council
has qualified the dealer or broker-dealer according to the procedures and
requirements established in the rules made as required in Subsection (2)(c).
(c) The council shall make rules establishing standards and procedures that
certified investment advisers may follow in order to qualify primary dealers
and broker-dealers who are not certified dealers.

Respectfully,

James A. Ferrin
Committee Chair

Voting: 10-0-1

3 HB0114.HC1.WPD 2/10/04 9:44 am jcannon/JQC JLF/JQC

Bill Number



HB0114

Action Class



H

Action Code



HCRAMD