

## STATEMENT OF PURPOSE

### RS25792

This legislation, by replacing the word "controlled" with "Domiciled", further clarifies that to invest in a corporate bond, the Treasurer requires a corporation's jurisdiction and venue for the legal process to be in the United States. Controlled, while it can have a legal meaning, is not the proper term for this purpose.

### FISCAL NOTE

There is no fiscal impact with this change in verbiage.

#### Contact:

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**DISCLAIMER:** This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).