Bill as Introduced

29march00.....3682h

2000 SESSION

00-2773
09/01

HOUSE CONCURRENT RESOLUTION *27*

A RESOLUTION requesting Congress to propose an amendment to the U.S. Constitution to prevent federal courts from instructing states or political subdivisions of states to levy or increase taxes and urging the federal government to allow states to exercise greater control over state-specific banking interests.

SPONSORS: Rep. Noyes, Rock 26; Rep. Raynowska, Rock 26; Rep. Dalrymple, Rock 26; Rep. Mirski, Graf 12; Rep. Stickney, Rock 26; Sen. Johnson, Dist 3

COMMITTEE: State-Federal Relations and Veterans Affairs

AMENDED ANALYSIS

This house concurrent resolution requests Congress to propose an amendment to the U. S. Constitution to prevent federal courts from instructing states or political subdivisions of states to levy or increase taxes, and urges the federal government to allow the states to exercise greater control over state-specific banking interests.

00-2773
09/01

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand

A RESOLUTION requesting Congress to propose an amendment to the U.S. Constitution to prevent federal courts from instructing states or political subdivisions of states to levy or increase taxes and urging the federal government to allow states to exercise greater control over state-specific banking interests.

Whereas, separation of powers is fundamental to the United States Constitution and the power of the federal government is strictly limited; and

Whereas, under the United States Constitution, the states are to determine public policy; and

Whereas, it is the duty of the judiciary to interpret the law, not to create law; and

Whereas, our present federal government has strayed from the intent of our founding fathers and the United States Constitution through inappropriate federal mandates; and

Whereas, these mandates by way of statute, rule, or judicial decision have forced state governments to serve as the mere administrative arm of the federal government; and

Whereas, federal district courts, with the acquiescence of the United States Supreme Court, continue to order states to levy or increase taxes to comply with federal mandates; and

Whereas, these court actions violate the United States Constitution and the legislative process; and

Whereas, the time has come for the people of this great nation and their duly elected representatives in state government to reaffirm, in no certain terms, that the authority to tax under the Constitution of the United States is retained by the people who, by their consent alone, do delegate such power to tax explicitly to those duly elected representatives in the legislative branch of government whom they choose, such representatives being directly responsible and accountable to those who have elected them; and

Whereas, several states have petitioned the United States Congress to propose an amendment to the Constitution of the United States of America; and

Whereas, the amendment was previously introduced in Congress; and

Whereas, the amendment seeks to prevent federal courts from levying or increasing taxes without representation of the people and against the peoples' wishes; and

Whereas, allowing the states to exercise greater control over state-specific banking interests promotes greater efficiency in the administration of banking services at the state and local levels; and

Whereas, the federal government should allow the states to exercise such control over state-specific banking interests; now, therefore, be it

Resolved by the House of Representatives, the Senate concurring:

That the Congress of the United States prepare and submit to the several states an amendment

to the Constitution of the United States to add a new article providing as follows:

"Neither the Supreme Court nor any inferior court of the United States shall have the power to instruct or order a state or a political subdivision thereof, or an official of such a state or political subdivision, to levy or increase taxes"; and

That this application for an amendment to the Constitution is a continuing application in accordance with Article V of the Constitution of the United States; and

That the federal government should allow the states to exercise greater control over state-specific banking interests; and

That the house clerk transmit copies of this resolution to the President and Vice President of the United States, the Speaker of the United States House of Representatives, and each member of the New Hampshire Congressional delegation.

Amendments

Banks
May 9, 2000
2000-4426s
09/04

Amendment to HCR 27

Amend the title of the resolution by replacing it with the following:

A RESOLUTION requesting Congress to propose an amendment to the U.S. Constitution to prevent federal courts from instructing states or political subdivisions of states to levy or increase taxes.

Amend the resolution by replacing all after the title with the following:

Whereas, separation of powers is fundamental to the United States Constitution and the power of the federal government is strictly limited; and

Whereas, under the United States Constitution, the states are to determine public policy; and

Whereas, it is the duty of the judiciary to interpret the law, not to create law; and

Whereas, our present federal government has strayed from the intent of our founding fathers and the United States Constitution through inappropriate federal mandates; and

Whereas, these mandates by way of statute, rule, or judicial decision have forced state governments to serve as the mere administrative arm of the federal government; and

Whereas, federal district courts, with the acquiescence of the United States Supreme Court, continue to order states to levy or increase taxes to comply with federal mandates; and

Whereas, these court actions violate the United States Constitution and the legislative process; and

Whereas, the time has come for the people of this great nation and their duly elected representatives in state government to reaffirm, in no certain terms, that the authority to tax under the Constitution of the United States is retained by the people who, by their consent alone, do delegate such power to tax explicitly to those duly elected representatives in the legislative branch of government whom they choose, such representatives being directly responsible and accountable to those who have elected them; and

Whereas, several states have petitioned the United States Congress to propose an amendment to the Constitution of the United States of America; and

Whereas, the amendment was previously introduced in Congress; and

Whereas, the amendment seeks to prevent federal courts from levying or increasing taxes without representation of the people and against the peoples' wishes; now, therefore be it

Resolved by the House of Representatives, the Senate concurring:

That the Congress of the United States prepare and submit to the several states an amendment

to the Constitution of the United States to add a new article providing as follows:

"Neither the Supreme Court nor any inferior court of the United States shall have the power to instruct or order a state or a political subdivision thereof, or an official of such a state or political subdivision, to levy or increase taxes"; and

That this application for an amendment to the Constitution is a continuing application in accordance with Article V of the Constitution of the United States; and

That the house clerk transmit copies of this resolution to the President and Vice President of the United States, the Speaker of the United States House of Representatives, and each member of the New Hampshire Congressional delegation.

2000-4426s

AMENDED ANALYSIS

This house concurrent resolution requests Congress to propose an amendment to the U. S. Constitution to prevent federal courts from instructing states or political subdivisions of states to levy or increase taxes.

Committee Minutes

Date: April 19, 2000
Time: 8:35 a.m.
Room: 103 LOB

The Senate Committee on Banks held a hearing on the following:

HCR 27 (New Title) requesting Congress to propose an amendment to the U.S. Constitution to prevent federal courts from instructing states or political subdivisions of states to levy or increase taxes and urging the federal government to allow states to exercise greater control over state-specific banking interests.

Members of Committee present: Senator Fraser
Senator Klemm
Senator Krueger
Senator Wheeler

The Chair, Senator Leo W. Fraser, Jr., opened the hearing.

Senator Leo W. Fraser, Jr., D. 4: I am now going to open the public hearing on HCR 27

a resolution requesting Congress to propose an amendment to the U.S. Constitution to prevent federal courts from instructing states or political subdivisions of states to levy or increase taxes and urging the federal government to allow states to exercise greater control over state-specific banking interests.

This is Representative Quandt?

Rep. Quandt: Rep. Quandt. Thank you Senator Fraser. Good morning Senators. This is an interesting bill. I suspect that none of the prime sponsors are going to be here today. I didn't... for some reason we seem to be having a little trouble on getting our notification on Senate Hearings. So I happened to catch this in the Senate Calendar.

Rep. Dick Noyes from Salem is the lead and the prime on this bill, half of which I don't know if I am qualified to speak on and the other half is on the Banking interests.

But what I can tell you is that the sponsors as their testimony was before my committee, State and Federal Relations, was a simple request to the Federal government to do a constitutional amendment telling the courts that they can't levy taxes. They can't make decisions that would cause us to levy taxes. That that right is left up to us as Legislators and Senators and it's not something we want them to do.

That's all I can tell you about what Dick wants on that bill based on his testimony. My issue is with banking regulations. A member of our committee, Margaret Lynott is a real estate broker.

Senator Leo W. Fraser, Jr., D. 4: What's her name?

Rep. Quandt: Margaret Lynott. I believe it is L-Y-N-O-T-T-E out of Swanzey. Margaret was discussing some of the issues that she has with banks and being able to slip in and out of state and federal regulations depending on what's beneficial to them.

My feeling is that we put some legislation in to look at trying to cap credit card interest rates in the State of New Hampshire. As a freshman State Rep. I felt like I was a dead skunk on Route 101. I attracted every fly with an orange badge on within a ten-mile radius. It was probably 20-25 people saying hey he's stupid. He doesn't know what he's talking about. We can't do this, we can't do that. As a freshman State Rep. I have a hard time

understanding why we can't do things if we don't try. I take my responsibility very seriously to my constituents.

But the gist of the arguments, Senators was that because of the Federal Banking Regulations, credit card companies or banks incorporate in states where they have very lax rules or regulations and they can do pretty much what they want and can charge credit card rates and whatever.

(cell phone ringing)

Excuse me. I have a son with the 82nd Airborne and God Bless cell phones.

So what we were told is there's nothing we can do. We have one bank in the State of New Hampshire and if you do this it will drive that one bank out. I am tired of hearing lobbyists and other people telling us that if you do this to benefit your constituents and help them out we are going to lose business in New Hampshire.

It seems to be a common theme like fight communism cause it's a good deal. What I want to do is send a simple message to Washington saying we need to take a look at giving states more control over their banking interests. I've heard arguments that we have all the control we want. I've heard arguments saying, oh we don't have any control. It just depends on whose ox is getting gored on this particular issue.

As you can tell this is not really a complicated bill even with the banking amendment. It's a resolution. It came out of the State and Federal Relations unanimously, bi-partisan. It went through the house I believe unanimously or very close to it and it is before your committee.

I don't see a down side to this. The Federal Government as you know, because it's a resolution, is not required to do anything except smile and say thank you as graciously as they do. But I

think it is important for us to be able to make the statement that these are two issues that are sticking in the craw of some of us here in New Hampshire and also with some of our constituents.

Keeping with Quandt's tradition of three minutes or less, I will answer any questions.

Senator Leo W. Fraser, Jr., D. 4: Representative, I guess the first question that I have is that I'm looking at HCR 27 as amended so that language starting with the word *"and ...urging the federal government to allow states to exercise greater control over state-specific banking interests."* That's the amendment?

Rep. Quandt: Yes sir. That was combined into this bill. And re-execed through State and Federal Regulations.

Senator Leo W. Fraser, Jr., D. 4: OK. Before I ask any more questions, any questions of the Committee of Rep. Quandt?

Well then I will pursue it, Representative. I guess I'm having difficulty understanding what "exercising greater control over **state-specific banking interests."** What does that mean to me?

Rep. Quandt: Well Senator, the only thing I can tell you is what it means to me is that ...

Senator Leo W. Fraser, Jr., D. 4: Well, I mean, what does it mean to you?

Rep. Quandt: Well what that means to me is is that if we have issues with credit card interest that we can sit down and negotiate with banks here in New Hampshire. I have a difficult time understanding if, and I'm still trying to get a grasp of the banking regulations here in New Hampshire. I was kind of amazed at the depth and volume of them but they don't seem to touch on these issues. What this would do is hopefully allow the Federal Government to rethink their situation, their status on the interstate banking laws. And if there are problems, if there are

loopholes on the federal level, which I belive there are, that they will start looking at that and allowing the states to come up with some statutes that can deal with it.

And I know Senator, I think that you have an insurance background so I know you have a great deal more knowledge on this than I do.

Senator Leo W. Fraser, Jr., D. 4: Well this is the Banks Committee and I admit that even though I have been Chairman of the Banks Committee for many years that my knowledge of banking is somewhat limited but I think the most important thing to me is that you, Representative Quandt understand that we have a dual chartering system in the banking community.

We have state charterd banks and federaly chartered banks. The only, how will I put this, and I'm not going to engage in a debate....

Rep. Quandt: No sir. That is not my intent either.

Senator Leo W. Fraser, Jr., D. 4: But the Federally chartered banks we have absolutely no oversight. That's for sure. And I don't think this would change this. Federally chartered banks, because of FDIC in effect, that they are the ones providing insurance to our depositors. The Feds also have a great deal of oversight over our State Chartered banks.

Having said all that I am not sure what part 2 of the amendment means so far as ... in other words we are going to send this to our delegation in Washington . Are they going to understand what *"urging the federal government to allow states to exercise greater control over state-specific banking interests."*

Rep Quandt: I think they will and what I hope this will do is open up some dialogue on these issues with credit card interest and capping them. Some of the issues that Representative Lynott had about banks and loans and mortgages and things like that.

Quite frankly Senator, I feel that up until this point, up until getting before this committee, I was told that we only had one bank that we would have any control over as far as credit card interest. I believe it was, I want to say Providian. It was a bank that was chartered here in New Hampshire. And they said, oh, there's only one bank that this is going to effect. And if you do this on interest rate issues it's going to drive that bank out. Well then all of a sudden last week we had a piece of legislation concerning banking and I was getting calls from other banks saying hey we're chartered in New Hampshire. If you do this it's going to drive us out.

I'm saying wait a minute boys and girls. How many banks do we have in New Hampshire that are chartered. And ah...

Senator Leo W. Fraser, Jr., D. 4: We have 24 State Chartered Banks right now.

Rep. Quandt: Yes, well we have this legislation before Commerce the argument was that we only have one bank and that was what was going to be effected. The argument in the last legislation that I was, last week Senator Fraser, was the one dealing with basically Neal Kirk's privacy issue. And then all these other banks were coming out saying, wait a minute, this is going to affect us. I said whoa! I was told you only had one bank in New Hampshire. And then all of a sudden they start cropping up all over the place.

I've talked to Bob Smith about this. I had a very brief discussion with some of Charlie Bass' people and if they remember the converstions then they know what I'm looking for and I will be happy to remind them.

Senator Leo W. Fraser, Jr., D. 4: I guess my question Representative is that, the first part of this proposed House Concurrent Resolution is very clear as to what the message is that we want to send to Washington But the second part, it strikes me that that is somewhat clouded. I guess that my concern, and I

don't want to speak for the members of the Committee, but my concern might be that somebody in Washington reading that might just disregard what the main thrust of HCR 27 is when they read that other part about *urging the federal government to allow states to exercise greater control over state-specific banking interests.* Except for FDIC having some vote say because they provide the insurance for our depositors, the State on New Hampshire has pretty good control, pretty good oversight over state chartered banks. If I understand what you are trying to do with this amended language and ....

Rep. Quandt: Senator Fraser, this basically came out over a credit card interest cap bill. I unfortunately, at that hearing, I had to skip out to the judiciary on another hearing concerning anti-trust laws and hospitals - has nothing to do with this - but my understand from the people who remained which was testimony from the Insurance Commissioner and the lobbyist was that we only had one bank that a credit card cap would effect.

And the original bill was that if you had not missed a credit payment, not late credit card payments, but if you hadn't missed a credit card payment in a 12 month period then the creidt card interst could be no more than 6 points above prime. In fact there are some credit card operations that are less, some are running 19% to 24%. Which I think we all know is absolutley ridiculous.

We got into this thing where you have the option of not going with that credit card, but unfortunately we have people now that are having a hard time paying the bills, even in this great economy. They are getting applications anywhere from a 16 year old kid to themselves saying sign hear and you've got $5000 worth of credit. That looks like an easy way out and they are paying 24%. That was the gist of my bill.

Then they said hey, we can't touch this. This has nothing to do with the State of New Hampshire. This has nothing to do with the State of New Hamphsire banks. I said that it sounds like we have a problem then. And it was expalined that the banks in

these other states, Deleware, Colorado, Minnesota have laxer laws and can come in to the State of New Hampshire, clip our taxpayers and constutuents and walk away with a big grin. I don't think that's right.

I'ld like to see that the insurance,...no not the insurance, excuse me, that's another area we are dealing with... that the banking department, that if they find this to be an issue or somebody can make a strong enough case for them, would have the authority under the feds to deal with some of this. I just have a problem Senator with somebody coming into New Hampshire, and like I say taking our constituents and our taxpayers for a ride, and us saying "nothing we can do about it."

I am not a lobbyist. I'm only a freshman and maybe I don't have an understanding of what is going on in life and what is going on with our banks and our insurances and our credit cards, but I am willing to learn and I am willing to try.

Senator Leo W. Fraser, Jr., D. 4: Senator Wheeler for a question.

Senator Katherine W. Wheeler, D. 21: Rep. Quandt, the credit card issue I think is one we all understand and appreciate, and I'm just curious as to why, I agree there is a lot to be learned about banking. Even though I've served on the Banks Committee for a few years I don't, there's tons of stuff I don't know. You certainly were given incorrect information.

Rep. Quandt: I understand that.

Senator Katherine W. Wheeler, D. 21: But why didn't you want to make it a resolution about credit card interest which would be at least understandable? I think that what you've done is that you've got two very different ideas put into one resolution and one we don't understand. I wonder why you didn't keep it more defined to the credit card issue.

Rep Quandt: It was how it worked through State and Federal Relations. Our Committee totally understood. What we understand and what was in the bill and being presented right now, it was very clear to us and somewhat unclear to you.

Instead of using up a lot of time, I made a promise to Rep. Noyes who is here, if you find this an issue, divide out the bill. Kill the part on the banking and vote on Rep. Noyes' bill.

Senator Katherine W. Wheeler, D. 21: Thank you.

Senator Leo W. Fraser, Jr., D. 4: OK

I would be happy to do that. I would like to see this thing go through in total, but I understand your concerns.

Senator Leo W. Fraser, Jr., D. 4: I guess representative my concern is that the first part of the resolution makes a great deal of sense I suspect to this entire Committee, but it looks like it's being clouded by the second part which has nothing to do with it and I just don't want Congress to disregard the crux of it because of the fact that the second part of it is somewhat convoluted. I think this committee well understands your concern about credit card caps and that sort of thing but it doesn't appear to me at least that this is the vehicle to try to address that issue.

Rep. Quandt: Well if this committee also has the authority to, as the bills work through and that somebody sees something that everybody else has missed, which is the process. If you can clean up any of the language in this bill by an amendment or whatever, please do. Make it workable. If you agree that at least the concept is good and the idea is good and the intent is good, and it came through the House I believe unanimously, whatever words you have to put in there to clarify it I think you'd be a step up on the process in doing that. I would certainly welcome it and consider it a professional and personal favor and courtesy to have you do that.

Senator Leo W. Fraser, Jr., D. 4: Thank you for your testimony.

Rep. Quandt: Well thank you. You are certainly a gracious committee to have a hearing on this bill a t 8:30 in the morning.

(laughter)

We can't get our people cranked at much before 10:00 a.m.

Senator Leo W. Fraser, Jr., D. 4: Rep. Noyes. Good morning.

Rep. Noyes: Good morning sir. I apologize for arriving late for this hearing. The problem of transportation for getting here...

The origin, my original resolution is incorporated in the first part of it, the question of asking the congress to amend the constitution so that there will be no judicial taxation. The problem arose in the state of Missouri some time ago and St. Louis and some other Missouri cities were very pushed close to bankruptcy in order to meet what the court said they had to do. So they since then have resolved that situation but they have been trying to attract support from other states on the question of preventing it which is clearly, both the federal and state constitutions clearly recognize that there should be a difference between the judiciary and the legislative, the law making branch, which we are.

I know people there and they called to my attention that they were trying to get other states to join them in a petition to congress. They since have attracted a number of states. I believe they still don't have quite enough but they feel very strongly that the possibility of getting everybody is there.

They have formed a group called the Madison Forum in St. Louis, Missouri, and I have been in touch with them. I filed the resolution, the heart of the resolution not the banking part but the judicial taxation part, I filed that in the last term and it went to State and Federal Relations in the House and that committee

said, well we agree with you entirely that it should never happen, but it doesn't ever happen. Therefore they reported the bill in ITL. Of course when I went before them again, this time around, they realized that experience had contradicted themselves. That's the heart of the bill.

The question of the additional material that was.... I am afraid that I was somewhat harsh on Rep. Quandt when he proposed adding that second part.

I said, and I apologized to him because it's not the kind of thing you should say, but I accused him of in a sense, stealing my bill number because I had to go to the rules committee to get permission to introduce because I didn't have the wording that was needed in time for the deadline, but the Rules Committee allowed me to go in. So I did. I felt very, kind of sensitive about a portion of my bill number being used for other purposes. I am entirely in accord with and sympathetic with what the other half of the resolution wants to accomplish. There are problems in the banking area and its not an area with which I am strongly familiar but know enough only to know that there are problems that should be straightened out.

So I'm fine with the resolution and as it turned out, State and Federal Relations in the House was finally unanimous about it so it went in on the consent calendar.

I am very happy to answer any questions.

Senator Leo W. Fraser, Jr., D. 4: I take it, Representative, it is a fair statement that the amended language, part 2 of the Concurrent Resolution is not the language that would be adopted by other states. It's the first part.

Rep. Nowles: It's the first part, yes that is right.

Senator Leo W. Fraser, Jr., D. 4: Thank you. Questions of Rep. Nowles? Thank you for your testimony.

Is there anyone else wishing to be heard on HCR 27? Diane Vicars.

Diane Vicars: I'm sorry Senator, I didn't sign up because I didn't think I was going to speak. If I could just answer a couple of questions that Rep. Quandt brought up?

I agree with Senator Wheeler. I think banking is very complex. I've been in the banking industry now for 26 years and I still find it extremely difficult to understand everything. I think it has evolved. It's trying to accommodate the ever changing economy. But what has remained the same is that in the United States we have a dual banking system. It has been like that since the early 1900's.

There are national banks and there are state chartered banks. The state chartered banks started first. Every state had their own bank and their own money. When people started moving around the national bank system was created to accommodate interstate commerce. Both charters are still acceptable in the United States and both charters are found in every state. The state chartered banks truly have moved a little closer to the nationally chartered banks so that they can also operate interstate as with interstate banking.

The nationally chartered banks are governed by the Federal Government and Congress makes their laws. They are regulated by the OCC, The Office of the Comptroller Currency. State chartered bank laws are made by state legislatures and the state chartered banks are regulated by the Banking Department.

Rep. Quandt is right. It gets very confusing as to what a state regulator or a state legislature can do to regulate or change or effect a nationally chartered bank. Basically they can't do anything. If you are a nationally chartered bank in this state and there is a state law that is passed having to do with banking, a nationally chartered bank does not have to comply unless it is

really focused on consumer protection for purposes of unscrupulous goings on in a national bank. And at that point then the state can step in.

To answer or to clarify the Providian situation with the credit card bill on caps. The reason it only affected that one bank is that Providian is the only bank out of 43 banks in the State of New Hampshire that offered credit cards. There is no other bank in the state that has their own credit cards, that is domiciled in the state, that is chartered in the state. That's why it only affected Providian.

All other credit cards are issued by out of state entities and this state can't regulate banks that are chartered in other states and they can't regulate nationally chartered banks in other states. So it got very limiting. The only bank it could regulate was Providian. They are the only bank that offered credit cards and therefore Rep. Quandt is right, if you passed a state law it would only be for Providian. They are the only ones that have credit cards. So he's right in that sense.

The other bill he was talking about, the privacy bill, affected all state chartered banks of which we have 24 Senator Fraser, it would have affected 24 of our state banks. It was a state law. It was a law that would have added a regulatory burden on privacy. It would have gone into an "opt-in" situation instead of an "opt-out" situation which we will currently have with the Graham-Leach-Bliley Bill effective November 2000 so it did effect more banks.

Again it is very confusing. When does it affect banks, when does it not affect banks? If a state legislature passes a bill it will only effect state chartered banks.

We have 43 banks in the state. Twenty-four are state chartered. Nineteen are nationally chartered banks or federally chartered banks and are really not impacted by laws that we pass in the

state affecting the banking industry where the banking department has oversight.

That's how it works. It maintains competition between a state chartered, federally chartered bank or nationally chartered bank. They can do some things we can't. Our banks choose to be state chartered oftentimes because they have direct access to the legislature. They can talk to the bank commissioner. They can discuss what they would like.

More often than not a state chartered bank has more power or it can do more. New Hampshire as a matter of fact, a state chartered bank is the charter that started NOW accounts. We invented that. The State of New Hampshire state chartered banks invented NOW accounts and NOW accounts are all across the United States. So we can be creative, we can bring in bills that allow our banks to be able to provide different services, but again it would only allow state chartered banks, it would only be for state chartered banks.

The way I read this second part of the amendment sounds like what Rep. Quandt is asking is that if a state law is passed that it would apply to a nationally chartered bank and I'm not sure if even the federal government would allow that since you would now have a situation where if every state was allowed to do that, so the patchwork quilt of different states now affecting nationally chartered banks would try to operate evenly and streamlined across the United States in a sort of *under one rule and regulation* system. I'm not sure that that would work or that they would even consider something like that.

That's just my interpretation of it. I'd be glad to talk with Rep. Quandt again as it's very confusing. It's more confusing all the time.

Senator Katherine W. Wheeler, D. 21: Thank you for your very fair explanation.

Senator Leo W. Fraser, Jr., D. 4: Is there anyone else who wishes to be heard on HCR 27? Seeing none I am going to close the public hearing.

The hearing on HCR 27 was closed at 9:03 a.m.

This verbatim transcript is respectfully submitted,
Jennifer Ruffing, Senate Banks Secretary

Senator Fraser, Chairman
Senator Fernald, V. Chairman
Senator Disnard
Senator Klemm
Senator Krueger
Senator Trombly
Senator Wheeler

SENATE

CALENDAR

Date: {April 11, 2000

HEARINGS

Wednesday	April 19, 2000
(Day)	(Date)

Banks	Room 103, LOB	8:30 a.m.
(Name of Committee	(Place)	(Time)

8:30 a.m.	HCR 27	(New Title) requesting Congress to propose an amendment to the U.S. Constitution to prevent federal courts from instructing states or political subdivisions of states to levy or increase taxes and urging the federal government to allow states to exercise greater control over state-specific banking interests.

Sponsors:

HCR 27 Rep. Noyes, Rep. Raynowska, Rep. Dalrymple, Rep. Mirski, Rep. Stickney, Sen. Johnson.

Sen. Leo W. Fraser,. Jr.
Chairman

cc: Senate Research

Senator Fraser, Chairman
Senator Fernald, V. Chairman
Senator Disnard
Senator Klemm
Senator Krueger
Senator Trombly
Senator Wheeler

SENATE

CALENDAR

Date: {April 11, 2000

HEARINGS

Wednesday	April 19, 2000
(Day)	(Date)

Banks	Room 103, LOB	8:30 a.m.
(Name of Committee	(Place)	(Time)

8:30 a.m.	HCR 27	(New Title) requesting Congress to propose an amendment to the U.S. Constitution to prevent federal courts from instructing states or political subdivisions of states to levy or increase taxes and urging the federal government to allow states to exercise greater control over state-specific banking interests.

Sponsors:

HCR 27 Rep. Noyes, Rep. Raynowska, Rep. Dalrymple, Rep. Mirski, Rep. Stickney, Sen. Johnson.

Sen. Leo W. Fraser,. Jr.
Chairman

cc: Senate Research

Speakers

SENATE BANKS

Date April 19, 00 Time 8:30 a.m. Public Hearing on **HCR 27**

Appearing in FAVOR: (Please print) **Please check box at left to speak.**

Speaking?	Name	Address	Representing
☒	Cec Durant Rockport		
☐	Sen. Johnson		District 3
☐	Rep. Richard Noyes		Solon
☐			
☐			
☐			
☐			
☐			
☐			
☐			

Appearing in OPPOSITION (Please Print) **Please check box at left to speak.**

☐			
☐			
☐			
☐			
☐			
☐			
☐			
☐			
☐			
☐			

Committee Report

Date: April 19, 2000 Time: 8:35 a.m.

The Senate Committee on Banks held its hearing in Room 103 LOB, Concord, New Hampshire.

BILL NO.: HCR 27 TITLE: (2nd New Title) requesting Congress to propose an amendment to the U.S. Constitution to prevent federal courts from instructing states or political subdivisions of states to levy or increase taxes.

Members of the Committee present: Senator Fraser
Senator Klemm
Senator Krueger
Senator Wheeler

Those appearing in favor:

Name and Address	Representing
See Attached.	

Those appearing in opposition:

Name and Address	Representing
See Attached.	

REPORT OF THE COMMITTEE:

- ☐ Ought to Pass
- ☒ Ought to Pass w/ Amendment
- ☐ Inexpedient to Legislate
- ☐ Interim Study
- ☐ Continued Hearing
- ☐ Postponed Hearing

☐ Rereferred

STATE OF NEW HAMPSHIRE

SENATE

REPORT OF THE COMMITTEE

Date:

THE COMMITTEE ON Banks

to which was referred House Concurrent Resolution 27

AN ACT (New Title) requesting Congress to propose an amendment to the U.S. Constitution to prevent federal courts from instructing states or political subdivisions of states to levy or increase taxes and urging the federal government to allow states to exercise greater control over state-specific banking interests.

VOTE: 3-1

AMENDMENT DOC # 2000-4426s

Having considered the same, report the same with the following amendment and recommend that the bill: **AS AMENDED OUGHT TO PASS.**

Senator Leo W. Fraser, Jr.
For the Committee