

 KENTUCKY YMCA YOUTH ASSOCIATION KENTUCKY YOUTH ASSEMBLY Premiere Bill	Blue Bill # 11						
	Referred to Committee: Senate 2						
Authors: Julian Colvin, Jackson Parker, Amos Goodman	Action on the Bill						
School: Grayson Co. HS							
City: Leitchfield							
	<table border="0"> <tr> <td style="text-align: center;">House</td> <td style="text-align: center;">Senate</td> </tr> <tr> <td style="text-align: center;">_____ <input type="checkbox"/> Passed</td> <td style="text-align: center;">_____ <input type="checkbox"/> Passed</td> </tr> <tr> <td style="text-align: center;">_____ <input type="checkbox"/> Defeated</td> <td style="text-align: center;">_____ <input type="checkbox"/> Defeated</td> </tr> </table>	House	Senate	_____ <input type="checkbox"/> Passed	_____ <input type="checkbox"/> Passed	_____ <input type="checkbox"/> Defeated	_____ <input type="checkbox"/> Defeated
House	Senate						
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1 An act to establish a Commonwealth Bank to be state maintained and operated.

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3 **Be it enacted by the Youth Assembly of the Commonwealth of Kentucky**

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5 Section 1: This bill shall establish “the Commonwealth Bank,” which will be the state bank of Kentucky.

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7 Section 2: The Commonwealth bank shall be governed by the “Kentucky Banking Commission” which shall be
8 comprised of the Lieutenant Governor (who shall be the Chairman of the Commission), the Attorney General,
9 the Commissioner of Agriculture, and the Auditor of Public Accounts.

10
11 Section 3: The bank will operate by this policy and in pursuance of its purposes: it’s first priority shall be the
12 customers (citizens of this state), not profit; to stabilize interest rates by providing low interest loans to
13 entities within this State; to ignore politics and recognize merit in its loans; to use the money gained by it
14 through deposits to make loans and decisions to promote agriculture, education, industry and commerce.

15
16 Section 4: There shall be a Board of Advisors that shall assist the Banking Commission in its decisions of
17 management, services, policies and procedures of the Commonwealth Bank, and insure its operations are
18 consistent with the operating policies above, are ethical, and are lawful. They shall be elected by seven
19 regions to be established by the General Assembly, they shall be approximately equal in population.
20 The Board shall appoint the President of the Bank, whose office shall insure the bank is properly operated
21 and maintained, the President shall be held accountable to the Board of Advisors and none other. President
22 of the Commonwealth Bank shall hire the Executive Committee of the Bank which shall consist of the: Chief
23 Lending Officer, Chief Administrative Officer, Chief Business Officer, Chief Financial Officer, and Kentucky
24 Director of Student Loans. All members of the Executive Committee and the President shall operate this bank
25 according to its stated purpose and none other.

26 The Treasurer shall deposit all state revenue into the Commonwealth Bank. Only individuals and entities
27 within the State shall be permitted to make deposits in and receive loans from this bank. A portion of this
28 Bank’s profits shall be returned to the state through legislative appropriation and economic development
29 programs. All deposits shall be guaranteed by the full faith and credit of the Commonwealth of Kentucky

30
31 Section 5: This Bill shall go into effect July the first, in the year two thousand and fifteen, in accordance with
32 the beginning of the Kentucky fiscal year and to provide time for banking and financial readjustments.