

House Bill 288

By: Representatives Cummings of the 27th and Shanahan of the 10th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-20-83 of the Official Code of Georgia Annotated, relating to
2 certificated or uncertificated forms of investment and real estate investments in which public
3 retirement systems are authorized to invest, so as to provide that such retirement systems
4 may invest in certain open-end management type investment companies and investment
5 trusts; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 47-20-83 of the Official Code of Georgia Annotated, relating to certificated or
9 uncertificated forms of investment and real estate investments in which public retirement
10 systems are authorized to invest, is amended in subsection (a) by striking the word "and" at
11 the end of paragraph (20), by striking the symbol "." at the end of paragraph (21) and
12 inserting in lieu thereof the symbol and word "; and", and by inserting immediately following
13 paragraph (21) the following:

14 "(22) Securities of any open-end management type investment company or investment
15 trust registered with the Federal Securities and Exchange Commission under the
16 Investment Company Act of 1940, as now or hereafter amended, if such investment
17 company or investment trust has been organized for not less than ten years or has assets
18 of not less than \$25 million at the date of investment fund."

19 **SECTION 2.**

20 All laws and parts of laws in conflict with this Act are repealed.