

House Bill 1438

By: Representatives Wilkinson of the 41<sup>st</sup>, Teper of the 42<sup>nd</sup>, Post 1, Keen of the 146<sup>th</sup>, Dean of the 49<sup>th</sup>, Douglas of the 73<sup>rd</sup>, and others

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 50-17-63 of the Official Code of Georgia Annotated, relating to  
2 authorized deposits and investments of the State Depository Board, so as to change certain  
3 provisions regarding investments which may be made by the director of the Office of  
4 Treasury and Fiscal Services; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Code Section 50-17-63 of the Official Code of Georgia Annotated, relating to authorized  
8 deposits and investments of the State Depository Board, is amended by striking subsection  
9 (b) and inserting in its place a new subsection (b) to read as follows:

10 "(b) All departments, boards, bureaus, and other agencies of the state shall report to the  
11 board, on such forms and at such times as the board may prescribe, such information as the  
12 board may reasonably require concerning deposits and withdrawals pursuant to this Code  
13 section and shall enable the board to determine compliance with this Code section. Interest  
14 earned on state funds withdrawn from the state treasury on approved budgets shall be  
15 remitted to the Office of Treasury and Fiscal Services by each department, board, bureau,  
16 or agency and placed in the general fund. The board may permit the director to invest in  
17 any one or more of the following: bankers' acceptances; commercial paper; bonds, bills,  
18 certificates of indebtedness, notes, or other obligations of the United States and its  
19 subsidiary corporations and instrumentalities or entities sanctioned or authorized by the  
20 United States government including, but not limited to, obligations or securities issued or  
21 guaranteed by Banks for Cooperatives regulated by the Farm Credit Administration, the  
22 Commodity Credit Corporation, Farm Credit Banks regulated by the Farm Credit  
23 Administration, Federal Assets Financing Trusts, the Federal Financing Bank, Federal  
24 Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National  
25 Mortgage Association, the Financial Assistance Corporation chartered by the Farm Credit  
26 Administration, the Government National Mortgage Association, the Import-Export Bank,

1 Production Credit Associations regulated by the Farm Credit Administration, the  
2 Resolution Trust Corporation, and the Tennessee Valley Authority; obligations of  
3 corporations organized under the laws of this state or any other state but only if the  
4 corporation has a market capitalization equivalent to \$100 million; provided, however, that  
5 such obligation shall be listed as investment grade by a nationally recognized rating  
6 agency; bonds, notes, warrants, and other securities not in default which are the direct  
7 obligations of the government of any foreign country which the International Monetary  
8 Fund lists as an industrialized country and for which the full faith and credit of such  
9 government has been pledged for the payment of principal and interest, provided that such  
10 securities are listed as investment grade by a nationally recognized rating agency; or  
11 obligations issued, assumed, or guaranteed by the International Bank for Reconstruction  
12 and Development or the International Financial Corporation, provided that such securities  
13 are listed as investment grade by a nationally recognized rating agency ~~and are fully~~  
14 ~~negotiable and transferable~~; provided, however, that interest earned on the investment of  
15 motor fuel tax revenues shall be defined as motor fuel tax revenues and shall be  
16 appropriated in conformity with and pursuant to Article III, Section IX, Paragraph VI(b)  
17 of the Constitution of Georgia."

18

**SECTION 2.**

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