

House Bill 217

By: Representatives Maxwell of the 17<sup>th</sup>, Bentley of the 139<sup>th</sup>, Greene of the 151<sup>st</sup>, Coleman of the 97<sup>th</sup>, Buckner of the 137<sup>th</sup>, and others

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 investments and real estate investments, so as to  
3 authorize public retirement systems to invest in mutual funds, commingled funds, collective  
4 investment funds, common trusts, and group trusts; to provide for an effective date; to repeal  
5 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 investments and real estate investments, is amended in subsection (a)  
10 by deleting "and" at the end of paragraph (21), by replacing the period at the end of  
11 paragraph (22) with a semicolon, and by adding two new paragraphs to read as follows:

12 "(23) Shares of mutual funds registered with the Securities and Exchange Commission  
13 of the United States under the Investment Company Act of 1940, as amended; and  
14 (24) Commingled funds and collective investment funds regulated by the Office of the  
15 Comptroller of the Currency of the United States Department of the Treasury, including  
16 common and group trusts, and, to the extent the funds are invested in such collective  
17 investment funds, the funds shall adopt the terms of the instruments establishing any  
18 group trust with applicable United States Internal Revenue Service Revenue Rulings."

19 **SECTION 2.**

20 This Act shall become effective upon its approval by the Governor or upon its becoming law  
21 without such approval.

22 **SECTION 3.**

23 All laws and parts of laws in conflict with this Act are repealed.