

House Bill 266

By: Representative Battles of the 15th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-1-12 of the Official Code of Georgia Annotated, relating to
2 investment and reinvestment of assets of local retirement system, valuation and limitation
3 on investments, and duties of the state auditor, so as to correct certain provisions relative to
4 the investment authority of local retirement systems; to repeal conflicting laws; and for other
5 purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 47-1-12 of the Official Code of Georgia Annotated, relating to investment and
9 reinvestment of assets of local retirement system, valuation and limitation on investments,
10 and duties of the state auditor, is amended by revising subsection (a) as follows:

11 "(a) The board of trustees of any local retirement system shall have full power to invest
12 and reinvest assets of the retirement system and to purchase, hold, sell, assign, transfer, and
13 dispose of any securities and other investments in which assets of the retirement system
14 have been invested, any proceeds of any investments, and any money belonging to the
15 retirement system; provided, however, that, except as otherwise provided in this Code
16 section, such power shall be subject to all terms, conditions, limitations, and restrictions
17 imposed by ~~the laws of this state upon domestic life insurance companies~~ Article 7 of
18 Chapter 20 of this title in making and disposing of their investments."

19 **SECTION 2.**

20 All laws and parts of laws in conflict with this Act are repealed.