

The House Committee on Retirement offers the following substitute to HB 217:

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 repeal conflicting laws; and for other
5 purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

7 Code Section 47-20-83 of the Official Code of Georgia Annotated, relating to certificated or
8 uncertificated forms of investments and real estate investments, is amended in subsection (a)
9 by deleting "and" at the end of paragraph (21), by replacing the period at the end of
10 paragraph (22) with a semicolon, and by adding two new paragraphs to read as follows:

11 "(23) Shares of mutual funds registered with the Securities and Exchange Commission
12 of the United States under the Investment Company Act of 1940, as amended; and
13 (24) Commingled funds and collective investment funds regulated by the Office of the
14 Comptroller of the Currency of the United States Department of the Treasury, including
15 common and group trusts, and, to the extent the funds are invested in such collective
16 investment funds, the funds shall adopt the terms of the instruments establishing any
17 group trust in accordance with applicable United States Internal Revenue Service
18 Revenue Rulings."
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SECTION 2.

20 All laws and parts of laws in conflict with this Act are repealed.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