LC 43 0099S

## House Bill 217 (COMMITTEE SUBSTITUTE)

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 repeal conflicting laws; and for other
- 5 purposes.

## 6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 SECTION 1.

- 8 Code Section 47-20-83 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
- 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
- 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
- Comptroller of the Currency of the United States Department of the Treasury, including
- common and group trusts, and, to the extent the funds are invested in such collective
- investment funds, the funds shall adopt the terms of the instruments establishing any
- group trust in accordance with applicable United States Internal Revenue Service
- 19 <u>Revenue Rulings.</u>"

SECTION 2.

21 All laws and parts of laws in conflict with this Act are repealed.