

House Bill 482

By: Representative Smith of the 113th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-20-84 of the Official Code of Georgia Annotated, relating to
2 investment requirements for large retirement systems, so as to provide that certain large
3 public retirement systems may invest a certain percentage of their portfolios in certain types
4 of investments; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Code Section 47-20-84 of the Official Code of Georgia Annotated, relating to investment
8 requirements for large retirement systems, is amended by inserting at the end thereof the
9 following:

10 "(e)(1) As used in this subsection, the term 'venture capital' means money made available
11 to startup firms, small businesses, and fledgling operations with hope of exceptional
12 growth potential for a large stake in exchange for acceptance of large risk.

13 (2) A large retirement system may invest not more than 3 1/2 percent of retirement
14 system assets in venture capital through participation in limited partnerships, limited
15 liability companies, and funds of funds."

16 **SECTION 2.**

17 All laws and parts of laws in conflict with this Act are repealed.