

House Bill 871

By: Representatives Anderson of the 10<sup>th</sup>, Williamson of the 112<sup>th</sup>, New of the 40<sup>th</sup>, Clark of the 100<sup>th</sup>, Stephens of the 164<sup>th</sup>, and others

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 36-83-4 of the Official Code of Georgia Annotated, relating to  
2 authorized investments, delegation of investment authority to financial officer, and objective  
3 of investment, so as to provide for additional authorized investments; to provide for related  
4 matters; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Code Section 36-83-4 of the Official Code of Georgia Annotated, relating to authorized  
8 investments, delegation of investment authority to financial officer, and objective of  
9 investment, is amended by revising paragraph (1) of subsection (a) as follows:

10 "(a)(1) Subject to the procedures set forth in this chapter, the governing authority of any  
11 local government may invest and reinvest any money subject to its control and  
12 jurisdiction in:

13 (A) Obligations of this state or of other states;

14 (B) Obligations issued by the United States government;

15 (C) Obligations fully insured or guaranteed by the United States government or a  
16 United States government agency;

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- 17 (D) Obligations of any corporation of the United States government;
- 18 (E) Prime bankers' acceptances;
- 19 (F) The local government investment pool established by Code Section 36-83-8;
- 20 (G) Repurchase agreements; ~~and~~
- 21 (H) Obligations of other political subdivisions of this state;
- 22 (I) Securities of or other interests in any no-load, open-end management type
- 23 investment company or investment trust registered under the federal Investment
- 24 Company Act of 1940, as authorized by Code Section 36-82-7;
- 25 (J) A commingled stable net asset value investment trust established by an
- 26 intergovernmental agreement by two or more units of local government pursuant to
- 27 Article IX, Section III, Paragraph I(a) of the Constitution of Georgia; and
- 28 (K) Commercial paper issued by domestic corporations carrying ratings no lower than
- 29 P-1 by Moody's Investors Service, Inc., A-1 by Standard and Poor's Corporation, or F-1
- 30 by Fitch, Inc."

31 **SECTION 2.**

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