

2002 SESSION

INTRODUCED

021172208

HOUSE BILL NO. 592

Offered January 9, 2002

Prefiled January 8, 2002

A BILL to amend and reenact § 2.2-4510 of the Code of Virginia, relating to the Investment of Public Funds Act; corporate notes.

Patron—Reid

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 2.2-4510 of the Code of Virginia is amended and reenacted as follows:

§ 2.2-4510. Investment of funds in corporate notes.

A. Notwithstanding any provision of law to the contrary, the Commonwealth, all public officers, municipal corporations, other political subdivisions and all other public bodies of the Commonwealth may invest any and all moneys belonging to them or within their control, other than sinking funds, in high quality corporate notes with a rating of at least Aa by Moody's Investors Service, Inc., and a rating of at least AA by Standard and Poors, Inc., and a maturity of no more than five years.

B. Notwithstanding any provision of law to the contrary, any qualified public entity of the Commonwealth may invest any and all moneys belonging to it or within its control, other than sinking funds, in high quality corporate notes with a ~~duration of no more than five years~~ and a rating of at least A by two rating agencies, one of which shall be either Moody's Investors Service, Inc., or Standard and Poors, Inc.

As used in this section, "qualified public entity" means any state agency or institution of the Commonwealth, having an internal or external public funds manager with professional investment management capabilities.

INTRODUCED

HB592