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SENATE BILL NO. 1416

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance
on February 1, 2017)

(Patron Prior to Substitute—Senator Newman)

A BILL to amend the Code of Virginia by adding a section numbered 2.2-4513.1, relating to the Investment of Public Funds Act; investment of funds in the Virginia Investment Pool Trust Fund.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 2.2-4513.1 as follows:

§ 2.2-4513.1. Investment of funds in the Virginia Investment Pool Trust Fund.

All public officers, municipal corporations, and other political subdivisions may invest any or all of the moneys belonging to them or within their control, other than sinking funds, in the Virginia Investment Pool Trust Fund that was formed by political subdivisions pursuant to Article 1 (§ 15.2-1300 et seq.) of Chapter 13 of Title 15.2 prior to January 1, 2017.

Investments in the Virginia Investment Pool Trust Fund shall comply with the requirements of this chapter applicable to municipal corporations and other political subdivisions.

2. That nothing in this act shall be construed to diminish existing legal authority of the treasurers of political subdivisions related to the investment of public funds.

3. That the naming by this act of a governmental trust established pursuant to the Joint Exercise of Powers Act (§ 15.2-1300 et seq. of the Code of Virginia) shall not be construed as an endorsement or recommendation by the General Assembly of investment in such governmental trust.

SENATE SUBSTITUTE

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