

LD2038759

## SENATE BILL NO. 1011

Offered January 23, 1995

A BILL to amend and reenact §§ 2.1-184 and 2.1-185 of the Code of Virginia, relating to selection of state depositories and investments by the Governor and the State Treasurer.

Patrons—Woods and Howell; Delegates: Christian, Connally, Cooper, Crittenden, Crouch, Cunningham, Darner, Keating, Puller, Rhodes, Sherwood and Van Landingham

Referred to the Committee on Finance

**Be it enacted by the General Assembly of Virginia:****1. That §§ 2.1-184 and 2.1-185 of the Code of Virginia are amended and reenacted as follows:**

§ 2.1-184. State Treasurer to deposit such checks, etc.

The State Treasurer shall not collect any money on such check, draft, or certificate of deposit; but the same shall, in every case, be by him properly endorsed and deposited, as aforesaid, with some state depository for the credit of the Commonwealth. *In selecting such state depository, the State Treasurer may consider, in addition to the typical criteria, the activities of qualifying banks or other financial institutions which enhance the supply of, or accessibility to, credit for women-owned or operated businesses in the Commonwealth.*

§ 2.1-185. Investment of current funds in state treasury; withdrawals and transfers of moneys to be invested.

The Governor and State Treasurer, acting jointly are authorized and empowered, whenever in their opinion there are funds in the state treasury in excess of the amount required to meet the current needs and demands of the Commonwealth, to invest such excess funds in securities that are legal investments under the laws of the Commonwealth for public funds. The funds shall be invested in such of said securities as, in their judgment, will be readily convertible into money. *In selecting such investments, the Governor and the State Treasurer may consider, in addition to the typical criteria, whether such investments have enhanced or could enhance the supply of, or accessibility to, credit for women-owned or operated businesses in the Commonwealth.* Notwithstanding the provisions of § 2.1-226 or any other provision relating to the withdrawal of state moneys in a State Depository, withdrawals and transfers of state moneys to be so invested may be made by State Depositories pursuant to oral (including telephonic) or electronic instructions of the State Treasurer or his duly authorized deputies. Written confirmations of such withdrawals and transfers shall be provided by the State Depository no later than the close of business on the day following the withdrawal and transfer. Payment of state moneys pursuant to this procedure shall be valid against the Commonwealth.

INTRODUCED

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