

# VIRGINIA ACTS OF ASSEMBLY -- 1996 SESSION

## CHAPTER 437

*An Act to amend the Code of Virginia by adding a section numbered 2.1-328.14, relating to the investment of public funds by the Commonwealth and its political subdivisions.*

[H 1046]

Approved March 31, 1996

**Be it enacted by the General Assembly of Virginia:**

**1. That the Code of Virginia is amended by adding a section numbered 2.1-328.14 as follows:**

*§ 2.1-328.14. Commonwealth and its political subdivisions as trustee of public funds; standard of care in investing such funds.*

*Public funds held by the Commonwealth, public officers, municipal corporations, political subdivisions, and any other public body of the Commonwealth are held in trust for the citizens of the Commonwealth. Any investment of such funds pursuant to the provisions of this chapter shall be made solely in the interest of such citizens and with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.*