

1997 SESSION

INTRODUCED

977024633

SENATE BILL NO. 1001

Offered January 17, 1997

A BILL to amend and reenact § 2.1-328.13 of the Code of Virginia, relating to definition of qualified public entity.

Patrons—Colgan and Stosch

Referred to the Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 2.1-328.13 of the Code of Virginia is amended and reenacted as follows:

§ 2.1-328.13. Investment of funds in asset-backed securities.

Notwithstanding any provision of law to the contrary, any qualified public entity of the Commonwealth, as defined in this section, may invest any and all moneys belonging to it or within its control, other than sinking funds, in asset-backed securities with a duration of no more than five years and a rating of no less than AAA by two rating agencies, one of which must be either Moody's Investors Service, Inc., or Standard and Poors, Inc. As used in this section, "qualified public entity" is defined as any state agency or institution of the Commonwealth or statewide authority created under the laws of the Commonwealth having an internal or external public funds manager with professional investment management capabilities.

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