

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 2.1-328.13 of the Code of Virginia, relating to definition of qualified*
3 *public entity.*

4 [S 1001]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 2.1-328.13 of the Code of Virginia is amended and reenacted as follows:**

8 § 2.1-328.13. Investment of funds in asset-backed securities.

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

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