

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: SB510

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Stanley

3. Committee: Finance and Appropriations

4. Title: Investment of public funds.

5. Summary: Allows any qualified public entity of the Commonwealth to invest in asset-backed securities which are guaranteed by the United States or any agency thereof.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: See Item 8.

8. Fiscal Implications: This legislation would enable the Department of the Treasury and other qualified public entities to continue to invest in asset-backed securities that are unconditionally guaranteed as to payment of principal and interest by the United States or any agency thereof, regardless of a rating agency downgrade of the United States federal government.

9. Specific Agency or Political Subdivisions Affected: Department of the Treasury, any state agency, 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.

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is identical to HB356.

Date: January 12, 2024

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