

1 H.600

2 Introduced by Representatives Bissonnette of Winooski, Atkins of Winooski,  
3 Frank of Underhill, Lorber of Burlington, Marcotte of Coventry,  
4 Townsend of Randolph, Turner of Milton and Wilson of  
5 Manchester

6 Referred to Committee on

7 Date:

8 Subject: Executive branch; treasurer; permitted investments

9 Statement of purpose: This bill proposes to authorize the state treasurer to  
10 invest state funds in evidence of deposits at credit unions, and to establish local  
11 government investment pools.

12 An act relating to permitted investments by the state treasurer

13 It is hereby enacted by the General Assembly of the State of Vermont:

14 Sec. 1. 32 V.S.A. § 433(a)(2) is amended to read:

(2) certificates of deposit and other evidences of deposit at banks,  
community development credit unions as defined in 8 V.S.A. § 30101 section  
30101 of this title. and savings and loan associations approved by the treasurer;

1 ~~Sec. 2. 32 V.S.A. § 433a is added to read:~~

2 ~~§ 433a. LOCAL GOVERNMENT INVESTMENT POOL; RULES~~

3 ~~(a) Notwithstanding any provision of law to the contrary, the state treasurer~~  
4 ~~may establish one or more combined investment funds for the purpose of~~  
5 ~~investing funds of the state of Vermont, and funds under the custody of~~  
6 ~~agencies, authorities, commissions, boards, municipalities, and political~~  
7 ~~subdivisions of the state of Vermont, provided that the state treasurer shall~~  
8 ~~adopt appropriate accounting procedures from which the exact interest of such~~  
9 ~~funds so combined for investment can be determined.~~

10 ~~(b) The state treasurer may sell to all agencies, authorities, commissions,~~  
11 ~~boards, municipalities, and political subdivisions of the state of Vermont~~  
12 ~~participation units in any such combined investment fund. The state treasurer~~  
13 ~~may invest in only those instruments permitted pursuant to section 433 of this~~  
14 ~~title.~~

15 ~~(c) The state treasurer may adopt such rules as may be necessary to~~  
16 ~~administer the provisions of this section.~~

Sec. ~~23~~. EFFECTIVE DATE

17 ~~This act shall take effect upon passage.~~