

1 SB282
2 136408-6
3 By Senator Taylor
4 RFD: Governmental Affairs
5 First Read: 09-FEB-12

1 SB282

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4 ENROLLED, An Act,

5 To amend Section 41-14-30, Code of Alabama 1975,
6 relating to deposit of state funds in qualified public
7 depositories; to expand the types of investments in which the
8 State Treasurer may invest.

9 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

10 Section 1. Section 41-14-30, Code of Alabama 1975,
11 is amended to read as follows:

12 "§41-14-30.

13 "(a) The State Treasurer may deposit the money of
14 the state in any available bank product in any bank or savings
15 association that is a qualified public depository under
16 Chapter 14A of this title and that has been designated as a
17 state depository according to law, so long as the bank or
18 savings association agrees to pay interest on the money .

19 "(b) The State Treasurer may invest so much of the
20 funds as he or she may deem appropriate in bonds, notes, or
21 treasury bills of the United States or in obligations of any
22 agency or instrumentality of the United States of America,
23 including but not limited to the Federal Land Bank, Federal
24 Home Loan Bank, Federal National Mortgage Association, Federal
25 Intermediate Credit Bank, banks for cooperatives, Resolution

1 Trust Corporation, or any of its other agencies, or in any
2 other obligations guaranteed as to principal and interest by
3 the United States, or in money market mutual funds which
4 invest solely in securities otherwise authorized in this
5 section.

6 "(c) Funds may also be invested in such obligations
7 of the United States or its agencies under a repurchase
8 agreement for a shorter time than the maturity date of the
9 security itself.

10 "(d) Funds may also be invested in commercial paper
11 with the highest quality credit rating at the time of purchase
12 and in banker's acceptances."

13 Section 2. This act shall become effective
14 immediately following its passage and approval by the
15 Governor, or its otherwise becoming law.

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President and Presiding Officer of the Senate

Speaker of the House of Representatives

SB282

Senate 22-MAR-12

I hereby certify that the within Act originated in and passed the Senate, as amended.

Patrick Harris
Secretary

House of Representatives
Passed: 10-APR-12

By: Senator Taylor