

HB 1735 -- Local Government Investment Pool

Sponsor or Co-Sponsors: Harlan

Same as or similar to: Year:

Emergency Clause: or Effective Date of:

Use Summary For: Version:, Year:,

Verbatim:

Modify above as follows:

New summary as follows: This bill authorizes the State Treasurer to establish a Local Government Investment Pool. This investment pool would consist of the aggregate of all funds from local officials which are in the custody of the treasurer. The bill authorizes local officials to invest in the investment pool. The treasurer is allowed to administer and invest all funds in the investment pool. Administration expense for the investment pool would be paid for with interest earnings. Earnings in excess of administration expense are to be credited back to the investment pool. Separate account records must be kept for each participant in the investment pool and all funds are subject to payment at any time back to the participant. The treasurer is authorized to appoint an advisory board to assist in the administration of the investment pool. At least 75% of the board must be participants of the investment pool.

Steve Bauer