

Subject Long-term equity investment eligibility expanded, and technical amendments to language made

Authors Freiberg

Analyst Chelsea Griffin

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Overview

This bill expands the eligibility for certain long-term equity investments to local governments with a recent general obligation rating of AA or higher. A technical change to language is also made.

Summary

Section	Description
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| 1 | <p>Definition; qualifying government.</p> <p>Expands the qualifying government entities that may invest in certain long-term equity investments to include counties and statutory or home rule charter cities that have a long-term, senior, general obligation rating by one or more national rating organizations of AA or higher.</p> <p>Effective July 1, 2022.</p> |
| 2 | <p>Additional investment authority.</p> <p>Makes a technical change to describe the conditions of index mutual fund investments for qualifying governments.</p> <p>Effective July 1, 2022.</p> |