

On page 1, line 1, of the Introduced bill, delete "revise certain provisions to enhance and promote South Dakota and to make an appropriation therefor" and insert "allow public funds not needed for current operating expenses to be invested in certain certificates of deposit or time deposits"

On the Introduced bill, delete everything after the enacting clause and insert:

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Section 1. That § 4-5-6 be AMENDED:

4-5-6. Investment in securities of or guaranteed by United States, repurchase agreements, or shares of registered investment companies.

Any public funds which will not be needed for current operating expenses may be invested in: (a) securities of the United States and securities guaranteed by the United States government either directly or indirectly including, without limitation, United States treasury bills, notes, bonds, and other obligations issued or directly or indirectly guaranteed by the United States government, or otherwise directly or indirectly backed by the full faith and credit of the United States government; provided that, for other than permanent, trust, retirement, building, and depreciation reserve funds, such securities shall either mature within eighteen months from the date of purchase or be redeemable at the option of the holder within eighteen months from the date of purchase; or (b) repurchase agreements fully collateralized by securities described in (a) and meeting the requirements of § 4-5-9, if the repurchase agreements are entered into only with those primary reporting dealers that report to the Federal Reserve Bank of New York and with the one hundred largest United States commercial banks, as measured by domestic deposits; or (c) in shares of an open-end, no-load fund administered by an investment company registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933 and whose only investments are in securities described in (a) and repurchase agreements described in (b); or (d) notwithstanding § 4-5-6.1, in certificates of deposit or time deposits issued by any bank, trust company, or national banking association organized under the laws of any state or of the United States of America and insured by the Federal Deposit Insurance Corporation.

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