

State of South Dakota

SEVENTY-SIXTH SESSION
LEGISLATIVE ASSEMBLY, 2001

643E0452

HOUSE BILL NO. 1106

Introduced by: Representatives Napoli, Brown (Richard), Klaudt, Kooistra, McCoy, Michels, and Olson (Mel) and Senators Hainje, Brown (Arnold), Daugaard, de Hueck, Everist, Koetzle, Staggers, and Sutton (Dan)

1 FOR AN ACT ENTITLED, An Act to revise the classes of investments available for state funds.

2 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

3 Section 1. That § 4-5-26 be amended to read as follows:

4 4-5-26. Money made available for investment may be invested in the following classes of
5 securities and investments and, except as provided by § 3-12-117, chapter 3-13, and the South
6 Dakota Cement Plant retirement fund, not otherwise:

7 (1) Direct and indirect obligations of the United States government;

8 (2) Agencies and instrumentalities of the United States government;

9 (3) Direct obligations of the State of South Dakota and any of its political subdivisions;

10 (4) Obligations consisting of notes, bonds, debentures, and certificates which are direct
11 obligations of a solvent corporation or trust existing under the laws of the United
12 States or any state thereof, ~~provided that if~~ if such investments ~~shall be~~ are rated in the
13 four highest classifications established by at least two standard rating services;

14 (5) Savings accounts, share accounts, certificates of deposit of banks, savings and loan

1 associations, credit unions, building and loan associations, and bankers' acceptances.