

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

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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. Technical and conforming changes to language are also made.

Summary

Section	Description
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1	Definition; qualifying government.
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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.

Effective July 1, 2022.

2	Additional investment authority.
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Makes a technical change to describe the conditions of index mutual fund investments for qualifying governments.

Effective July 1, 2022.