

House Bill 217 (AS PASSED HOUSE AND SENATE)

By: Representatives Maxwell of the 17th, Bentley of the 139th, Greene of the 151st, Coleman of the 97th, Buckner of the 137th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-20-83 of the Official Code of Georgia Annotated, relating to
2 certificated or uncertificated forms of investments and real estate investments, so as to
3 authorize public retirement systems to invest in mutual funds, commingled funds, collective
4 investment funds, common trusts, and group trusts; to repeal conflicting laws; and for other
5 purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 47-20-83 of the Official Code of Georgia Annotated, relating to certificated or
9 uncertificated forms of investments and real estate investments, is amended in subsection (a)
10 by deleting "and" at the end of paragraph (21), by replacing the period at the end of
11 paragraph (22) with a semicolon, and by adding two new paragraphs to read as follows:

12 "(23) Shares of mutual funds registered with the Securities and Exchange Commission
13 of the United States under the Investment Company Act of 1940, as amended; and
14 (24) Commingled funds and collective investment funds regulated by the Office of the
15 Comptroller of the Currency of the United States Department of the Treasury, including
16 common and group trusts, and, to the extent the funds are invested in such collective
17 investment funds, the funds shall adopt the terms of the instruments establishing any
18 group trust in accordance with applicable United States Internal Revenue Service
19 Revenue Rulings."

20 **SECTION 2.**

21 All laws and parts of laws in conflict with this Act are repealed.