

Allowable Investments

O.C.G.A. § 36-83-4

GEORGIA CODE
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*** Current through the 2009 Regular Session ***

TITLE 36. LOCAL GOVERNMENT
PROVISIONS APPLICABLE TO COUNTIES, MUNICIPAL CORPORATIONS, AND OTHER
GOVERNMENTAL ENTITIES
CHAPTER 83. LOCAL GOVERNMENT INVESTMENT POOL

O.C.G.A. § 36-83-4 (2009)

§ 36-83-4. Authorized investments; delegation of investment authority to financial officer; objective of investment

(a) (1) Subject to the procedures set forth in this chapter, the governing authority of any local government may invest and reinvest any money subject to its control and jurisdiction in:

(A) Obligations of this state or of other states;

(B) Obligations issued by the United States government;

(C) Obligations fully insured or guaranteed by the United States government or a United States government agency;

(D) Obligations of any corporation of the United States government;

(E) Prime bankers' acceptances;

(F) The local government investment pool established by Code Section 36-83-8;

(G) Repurchase agreements; and

(H) Obligations of other political subdivisions of this state.

(2) Subject to the procedures set forth in this chapter, any other body created for a public purpose may, upon obtaining prior approval of the State Depository Board, invest and reinvest any money subject to its control and jurisdiction in the local government investment pool established by Code Section 36-83-8.

(b) The governing authority of any local government, by resolution or ordinance, may delegate the investment authority provided under subsection (a) of this Code section to the treasurer or other financial officer charged with custody of the funds of the local government.

(c) In selecting among avenues of investment or among institutional bids for deposits, the highest rate of return shall be the objective, given equivalent conditions of safety and liquidity.

(d) This Code section shall in no way impair the power of a unit of local government to hold funds in deposit accounts with eligible depository institutions.

HISTORY: Ga. L. 1980, p. 1715, § 4; Ga. L. 1986, p. 205, § 2; Ga. L. 1992, p. 6, § 36.