

Committee on Governmental Oversight and Accountability

HB 7155 — State Financial Matters

by Governmental Operations Subcommittee and Rep. Patronis (CS/SB 1182 by Senator Ring)

This bill authorizes the State Board of Administration to invest the assets of government entities in the Local Government Surplus Funds Trust Fund upon the completion of enrollment materials supplied by the Board; a separate trust agreement is no longer needed to grant the Board the ability to invest the funds. The bill further provides that when there is a trust agreement the investments are only subject to the limitations or restrictions of the trust agreement. The bill also makes clarifying changes and corrects cross-references.

If approved by the Governor, these provisions take effect July 1, 2011.

Vote: Senate 38-0; House 117-1