

HB 369 – AS INTRODUCED

2013 SESSION

13-0722
10/01

HOUSE BILL **369**

AN ACT relative to investment of excess funds by the county treasurer.

SPONSORS: Rep. Shattuck, Hills 1; Rep. Vaillancourt, Hills 15

COMMITTEE: Municipal and County Government

ANALYSIS

This bill clarifies the investment duties of the county treasurer and repeals a duplicate authority.

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears ~~[in brackets and struck through]~~.
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Thirteen

AN ACT relative to investment of excess funds by the county treasurer.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 County Treasurer; Duties. Amend RSA 29:1, IV to read as follows:

2 IV. Whenever the county treasurer has in custody an excess of funds which are not
3 immediately needed for the purpose of expenditure, the treasurer [~~shall~~] **may**, with the approval of
4 the commissioners **and the county executive committee and upon such terms as shall be**
5 **approved by the county commissioners**, invest the same in obligations of the United States
6 government, in participation units in the public deposit investment pool established pursuant to
7 RSA 383:22, or in [~~deposits, including market mutual accounts~~] **units of pooled money market**
8 **accounts which invest solely in obligations of the United States Treasury**, or certificates of
9 deposit, or repurchase agreements, and all other types of interest bearing accounts, of federally
10 insured banks chartered under the laws of the state of New Hampshire or the federal government
11 with a branch within the state. **The obligations may be held directly or in the form of**
12 **securities of or other interests in any open-end or closed-end management-type investment**
13 **company or investment trust registered under 15 U.S.C. section 80a-1 et seq., if the portfolio**
14 **of the investment company or investment trust is limited to such obligations and**
15 **repurchase agreements fully collateralized by such obligations.** Any person who directly or
16 indirectly receives any such funds or moneys for deposit or for investment in securities of any kind
17 shall, prior to acceptance of such funds, make available at the time of such deposit or investment, an
18 option to have such funds secured by collateral having a value at least equal to the amount of such
19 funds. Such collateral shall be segregated for the exclusive benefit of the county. Only securities
20 defined by the bank commissioner in rules adopted pursuant to RSA 386:57 shall be eligible to be
21 pledged as collateral. At least yearly, the county treasurer, with the approval of the county
22 commissioners, shall review and adopt an investment policy for the investment of public funds in
23 conformance with the provisions of applicable statutes.

24 2 Repeal. RSA 29:3, relative to excess funds, is repealed.

25 3 Effective Date. This act shall take effect 60 days after its passage.