

State of Arizona
House of Representatives
Fifty-fourth Legislature
First Regular Session
2019

CHAPTER 35
HOUSE BILL 2078

AN ACT

AMENDING SECTION 35-326, ARIZONA REVISED STATUTES; RELATING TO THE LOCAL GOVERNMENT INVESTMENT POOL.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 35-326, Arizona Revised Statutes, is amended to
3 read:

4 35-326. Local government investment pool: definition

5 A. The state treasurer may maintain one or more pooled investment
6 funds for the collective investment of monies in this state. Securities
7 or other instruments in which the monies may be invested are those ~~which~~
8 **THAT** are provided for in article 2 of this chapter.

9 B. The state treasurer may deposit state monies in a pooled
10 investment fund and may also receive into a fund monies **THAT ARE** deposited
11 by any ~~county, city, town,~~ political subdivision or public entity in this
12 state or public trust **THAT IS** legally authorized or required to deposit
13 monies with the state treasurer for investment. When a depositor provides
14 monies to a pooled investment fund, the state treasurer may require the
15 depositor to specify the date or dates on which it will require the
16 monies. The assets of a pooled investment fund shall be invested by the
17 state treasurer for such periods as will facilitate the return of the
18 monies to the depositing entities in accordance with the instructions
19 received at the time of deposit. Earnings shall be credited promptly
20 after calculation.

21 C. The state treasurer shall compute on a monthly basis the rate of
22 earnings on the pooled investment fund for that month, and each depositor
23 shall be credited with an amount determined by applying the calculated
24 monthly rate to the principal amount of its deposit balance for the period
25 of the deposit. Interest shall be credited monthly.

26 D. The governing body of any political subdivision, public trust or
27 public entity ~~may~~, by ~~the adoption of~~ **ADOPTING** a resolution of continuing
28 effect, **MAY** authorize and request the state treasurer to invest ~~funds~~
29 **MONIES** for the governing body pursuant to this section.

30 **E. FOR THE PURPOSES OF THIS SECTION, "POLITICAL SUBDIVISION" MEANS**
31 **ANY GOVERNMENTAL ENTITY OPERATING UNDER THE AUTHORITY OF THIS STATE,**
32 **INCLUDING A CITY, TOWN, COUNTY, SCHOOL DISTRICT OR COMMUNITY COLLEGE**
33 **DISTRICT OR ANY OTHER ENTITY ORGANIZED UNDER STATE LAW.**

APPROVED BY THE GOVERNOR MARCH 26, 2019.

FILED IN THE OFFICE OF THE SECRETARY OF STATE MARCH 26, 2019.