

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL
No. 1782 Session of
1985

INTRODUCED BY EVANS, RIEGER, DONATUCCI AND COHEN, OCTOBER 16,
1985

REFERRED TO COMMITTEE ON STATE GOVERNMENT, OCTOBER 16, 1985

AN ACT

1 Amending the act of April 25, 1929 (P.L.723, No.315), entitled
2 "An act regulating the investment of funds by administrative
3 departments, boards, commissions, and officers of the State
4 Government," further providing for investments of funds.

5 The General Assembly of the Commonwealth of Pennsylvania
6 hereby enacts as follows:

7 Section 1. Section 1 of the act of April 25, 1929 (P.L.723,
8 No.315), entitled "An act regulating the investment of funds by
9 administrative departments, boards, commissions, and officers of
10 the State Government," is amended by adding a clause to read:

11 Section 1. Be it enacted, &c., That any administrative
12 department, board, commission, or officer of the State
13 Government, authorized by law to make investments of funds in
14 the custody or under the control of such department, board,
15 commission, or officer, excepting only the moneys in the State
16 Sinking Fund, may lawfully invest such funds in any of the
17 following securities:

18 * * *

1 (19) Bonds, notes or other obligations issued, assumed or
2 guaranteed by the African Development Bank which contain an
3 unconditional promise to pay by the African Development Bank or
4 an unconditional guarantee by the African Development Bank of
5 the payment of interest thereon regularly and the principal
6 thereof on or before a specified date in lawful currency of the
7 United States. Not more than two percent of the funds in the
8 custody or under the control of the department, board,
9 commission or officer shall be invested in such bonds, notes or
10 obligations.

11 Section 2. This act shall take effect in 60 days.