

HCS HJR 159 -- THE STATE TREASURER'S ABILITY TO INVEST (Thompson)

COMMITTEE OF ORIGIN: Standing Committee on Financial
Institutions

Upon voter approval, this proposed constitutional amendment would authorize the State Treasurer to invest certain funds not necessary for current expenses in obligations of the United States government or any agency or instrumentality thereof maturing and becoming payable not more than seven years from the date of purchase, municipal securities possessing one of the five highest long term ratings or the highest short term rating issued by a nationally recognized rating agency and maturing and becoming payable not more than five years from the date of purchase, and may also invest in other reasonable and prudent financial instruments and securities as otherwise provided by law and approved by the governor and state auditor. Investments in banker's acceptances must mature and become payable no more than 180 days from the date of purchase and investments in commercial paper will mature and become payable no more than 270 days from the date of purchase.