**South Carolina General Assembly**

119th Session, 2011-2012

**S. 881**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Lourie

Document Path: l:\council\bills\ggs\22110zw11.docx

Introduced in the Senate on May 12, 2011

Currently residing in the Senate Committee on **Finance**

Summary: Entities in which local governments and political subdivisions are allowed to invest

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

5/12/2011 Senate Introduced and read first time ([Senate Journal‑page 4](file:///h:\sj%20archive\2011\05-12-11.docx))

5/12/2011 Senate Referred to Committee on **Finance** ([Senate Journal‑page 4](file:///h:\sj%20archive\2011\05-12-11.docx))

**VERSIONS OF THIS BILL**

[5/12/2011](file:///p:\pprever\2011-12\881_20110512.docx)

**A** **BILL**

TO AMEND SECTION 6‑5‑10, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO ENTITIES IN WHICH LOCAL GOVERNMENT UNITS AND POLITICAL SUBDIVISIONS ARE ALLOWED TO INVEST, SO AS TO ALLOW LOCAL GOVERNMENT UNITS AND POLITICAL SUBDIVISIONS TO INVEST IN OBLIGATIONS OF A CORPORATION, STATE, OR POLITICAL SUBDIVISION DENOMINATED IN UNITED STATES DOLLARS, IF THE OBLIGATIONS BEAR AN INVESTMENT GRADE RATING OF AT LEAST TWO NATIONALLY RECOGNIZED RATING SERVICES.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 6‑5‑10(a) of the 1976 Code, as last amended by Act 116 of 2007, is further amended by adding an appropriately numbered item to read:

“(9) Obligations of a corporation, state, or political subdivision denominated in United States dollars, if the obligations bear an investment grade rating of at least two nationally recognized rating services.”

SECTION 2. This act takes effect upon approval by the Governor.

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