



**H.B. 124**

123rd General Assembly  
(As Introduced)

**Reps. Sulzer, Schuler, Ford, Jones, Lucas, Mottley, Krupinski, Terwilleger, Opfer, Roman, Patton, Allen, Ogg, Britton, Sutton, Verich, O'Brien, Metelsky, Hartnett, Taylor, Flannery, Schuck, Pringle, Carey**

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**BILL SUMMARY**

- Permits a municipal corporation to include the treasurer of the municipal corporation, instead of the village solicitor or city director of law, among the municipal officials who may order the investment of municipal interim funds.

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**CONTENT AND OPERATION**

**Existing law**

Current law allows the legislative authority of a municipal corporation that follows statutory procedures to provide, by ordinance, that, whenever there are moneys in the municipal treasury that will not have to be used for a period of six months or more, those moneys may be invested in certain obligations of the municipal corporation, obligations permitted by the Uniform Depository Act, and bonds of the state or any of its political subdivisions (sec. 731.56, not in the bill). When those moneys are to be invested, the municipal corporation's auditor or other chief fiscal officer must submit to specified municipal officials a statement of moneys in the treasury or in the process of collection, a schedule showing the probable requirements of moneys for the municipal corporation's use for at least six months, and a recommendation whether any moneys in the treasury be so invested. This information is submitted to (1) the mayor or other chief executive officer of the municipal corporation and (2) the village solicitor or city director of law. Then, the chief executive officer, the chief fiscal officer, and the solicitor or director of law may order the investment of the moneys at not more than current market value. (Sec. 731.57.)

**Changes proposed by the bill**

The bill permits the legislative authority of a municipal corporation, by resolution or ordinance, to change the municipal officials to whom the information described above is submitted and who may order the investment of municipal interim funds, by replacing the village solicitor or city director of law with the municipal treasurer. (Sec. 731.57.)

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**HISTORY**

ACTION	DATE	JOURNAL ENTRY
Introduced	02-02-99	p. 163

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