

1 ordinance or resolution, shall invest monies in the custody of the
2 treasurer in:

3 1. Direct obligations of the United States Government, its
4 agencies or instrumentalities to the payment of which the full faith
5 and credit of the Government of the United States is pledged, or
6 obligations to the payment of which the full faith and credit of
7 this state is pledged;

8 2. Collateralized or insured certificates of deposits of
9 savings and loan associations, banks, savings banks and credit
10 unions located in this state, when the certificates of deposit are
11 secured by acceptable collateral as provided by law, or fully
12 insured certificates of deposit at banks, savings banks, savings and
13 loan associations and credit unions located out of state;

14 3. Savings accounts or savings certificates of savings and loan
15 associations, banks, and credit unions, to the extent that the
16 accounts or certificates are fully insured by the Federal Deposit
17 Insurance Corporation;

18 4. Investments as authorized by Section 348.3 of this title
19 which are fully collateralized in investments specified in
20 paragraphs 1 through 3 of this section, and where the collateral has
21 been deposited with a trustee or custodian bank in an irrevocable
22 trust or escrow account established for such purposes; or

23 5. County, municipal or school district direct debt obligation
24 for which an ad valorem tax may be levied or bond and revenue

1 anticipation notes, money judgments against such county,
2 municipality or school district ordered by a court of record or
3 bonds or bond and revenue anticipation notes issued by a public
4 trust for which such county, municipality or school district is a
5 beneficiary thereof. All collateral pledged to secure public funds
6 shall be valued at no more than market value. The income received
7 from that investment may be placed in the general fund of the
8 governmental subdivision to be used for general governmental
9 operations, the sinking fund, the building fund, or the fund from
10 which the investment was made.

11 B. The provisions of this section shall not apply to
12 investments made by organizations of municipalities created for the
13 purpose of securing benefits and services relating to insurance for
14 Oklahoma municipalities or other political subdivisions.

15 SECTION 2. This act shall become effective November 1, 2014.

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17 COMMITTEE REPORT BY: COMMITTEE ON GENERAL GOVERNMENT, dated
18 03/27/2014 - DO PASS.

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